مكتبة الأحوال

Herald INTERNATIONAL Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

The World's Daily Newspaper | R | London, Tuesday, April 15, 1997 | No. 35,496

TODAY: STYLE New York Fashion Page 11

A Legend Is Born At Awed Augusta

Tiger Woods Brings Golf Into a New Era, Thanking Black 'Pioneers' for His Chance

Mike Blake/Reuters

Tiger Woods celebrating after sinking his last putt to become the youngest-ever Masters champion.

By Thomas Boswell
Washington Post Service

AUGUSTA — Tiger Woods came to his first Masters golf tournament as a professional last week as a favorite. He left the Augusta National Golf Club course Sunday evening as a legend.

Woods did not merely become the youngest player to win the Masters. The 21-year-old sensation also broke the all-time scoring record and established the largest margin of victory. After a shaky 4-over-par 40 on the front nine holes in the first round Thursday, Woods played the last 63 holes in 22-under-par for a 70-66-65-69 — 270 performance that will be talked about as long as golf is played.

Can he win the Slam? Page 22.

Woods, whose father, Earl, is African-American and whose mother, Kutilda, is Asian-American, also became the first man of color to win the Masters or, for that matter, any of golf's four major championships. The Augusta National Club was a national symbol of segregation for decades until Lee Elder broke the color line in 1975; the club did not have a minority member until six years ago, and now has two. So, two days before the 50th anniversary of Jackie Robinson's first major league baseball game, Woods brought golf into the 20th century.

"I wasn't the pioneer," said Woods, who spoke to Elder on the practice range before Sunday's round. "Charlie Sifford, Lee Elder and Teddy Rhodes paved the way. I was thinking about them and what they've done for me as I was coming up the 18th fairway. I said a little

See MASTERS, Page 22

Laurent Rebours/The Associated Press

Policemen patrolling a deserted street Monday in the capital, Kinshasa.

Protest Shuts Down The Zairian Capital

Opposition in Race With Rebels To Topple Mobutu's Regime

By Howard W. French
New York Times Service

KINSHASA, Zaire — With armed rebels celebrating their fresh seizure of territories in the south, civilian opposition politicians brought life in this city to a virtual standstill Monday to press demands for President Mobutu Seke Seko's resignation.

In a protest billed as a "dead-city strike," streets were eerily deserted and shops, offices and public transportation were closed throughout the day here as residents of this normally chaotic city of 4.5 million followed the opposition's call to strike by staying at home.

"Today we have a dead city, dead villages, dead schools, and a dead country," said Andre Kyushe, who manned a barricade in a Kinshasa suburb. "What we are waiting for is a dead Mobutu, and we won't stop now until he is out of the way."

The strike was organized by supporters of the recently fired prime minister, Etienne Tshisekedi. Before his removal from office last week, Mr. Tshisekedi was prevented by soldiers from occupying government offices after a violent crackdown on a rally of his supporters.

Mr. Tshisekedi's followers' action Monday was seen as a direct challenge to Marshal Mobutu's authority and to decrees last week that created a new military-led government and imposed a state of emergency rule.

Flouting government warnings that public protests will not be tolerated, opposition leaders here said they planned to step up their campaign of civil disobedience over the next two days by closing schools, commandeering vehicles for raucous motorized protests and, on Wednesday, holding what they have billed as a giant anti-government demonstration.

"This is the sixth year of our struggle against Mobutu, and there is no way we are going to back down just because a general gives an order," said Mukendi wa Mulumba, a senior official in Mr. Tshisekedi's Union for Social Progress and Democracy.

In recent days, as the ailing Marshal Mobutu's 31-year hold on power has slipped, with the fall of most of the country's major cities, Zairian analysts and foreign diplomats here say that what has emerged is a sort of undeclared race between Mr. Tshisekedi and the rebel leader, Laurent Kabila, for control over Kinshasa and credit for bringing Marshal Mobutu down.

As if to emphasize his ascendancy, Mr. Kabila flew Monday to the southern, copper-belt city of Lubumbashi, Zaire's second-largest city, where the news of his arrival drew large crowds of well-wishers.

On Friday, Mr. Kabila's movement, the Alliance of Democratic Forces for the Liberation of the Congo, gave Marshal Mobutu, 66, an ultimatum to begin talks on his resignation within 72 hours or face a resumption of the rebel army's one-sided war against a completely ineffective national army.

The next day, Saturday, Marshal Mobutu called Mr. Kabila a "gang leader," and said that he would only begin discussions with him if the rebel leader addressed him "politely." The rebel response to Mr. Mobutu on Sunday was swift and menacing. It came in the form of an announcement that the aging president had run out of chances to talk and would now be forced out of power and into exile.

After watching them capture half or more of the national territory, including three of the country's four largest cities and almost all of its mineral-rich zones, few here doubt that the rebellion can

See KINSHASA, Page 10

In Kinshasa, Waiting for Crackdown as Rumors Fly

By Lynne Duke
Washington Post Service

KINSHASA, Zaire — Like thunder clouds growling in the distance, the storm bearing down on Kinshasa threatens a violent deluge.

An anti-government general strike paralyzed the capital Monday. Street demonstrations are set for Tuesday. A humiliated autocrat still clinging to power, President Mobutu Sese Seko threatens to crack down.

And looming in the distance, but never far from the minds of Kinshasans, is

NEWS ANALYSIS

Laurent Kabila, leader of the rebel alliance that has declared, with the end of a three-day deadline for Marshal Mobutu to step down, that fighting will resume. The rebels now control nearly half the country and say nothing will stop their push to the capital.

In the marketplaces and aboard minibuses, a mixture of fact and fiction is now sowing the belief that blood soon will be spilled and property ruined. So a 38-year-old newspaper seller named Thomas is once again looking to the powdery soil around his house as a hiding place for the family valuables: a television, radio, suitcases and clothes. When Zaire's soldiers last rampaged, in 1993, many households' goods were taken — but not his wife's sewing machine, buried in the yard.

Thomas does not know if the men of Mikondo quarter near the airport in the city's eastern sector will set up the warning system they used four years ago: whistles blown from house to house to alert each other of trouble. But if he cannot spirit his six children away

See ZAIRE, Page 10

North Korea Refugees Find No Solace in China

Beijing Fears Human Flood as Famine Looms

By Mary Jordan
Washington Post Service

SEOUL — Although China recently protected a high-ranking North Korean official trying to defect in Beijing, it has captured many others trying to escape repression and starvation in North Korea and returned them to almost certain execution, according to missionaries, Asian and Western diplomats and government officials.

Although China officially denies it, many people interviewed said the Chinese government fears a flood of refugees from famine-stricken North Korea, so it is taking strong measures to deter them. Some North Koreans who have crossed into China have been delivered to North Korean agents or military officials as a clear message to others who might want to flee.

Top officials of the South Korean government, who are building closer economic and political ties with China, are reluctant to publicly chastise China, but express private concern. "We don't think it is right; it's inhumane," said a leading government official.

China is the wild card in any analysis of North Korea's future. For years, China and the Soviet Union provided food, fuel and money to their Stalinist allies in Pyongyang. But since the Soviet Union's disappearance and the end of the Cold War, Beijing has improved its relations with South Korea while cutting most of its aid to the North.

But China remains North Korea's closest and most powerful ally, and it has a treaty with Pyongyang that says Chinese officials will return defectors. That treaty, and the friendship it represents, were tested in February when a top North Korean party official, Hwang Jang Yop, sought asylum in the South Korean Embassy in Beijing. In the end, Beijing sided with Seoul and allowed Mr. Hwang to defect, choosing its new economic ally over its old ideological one.

But interviews here suggest that China continues to nourish its relations with North Korea by returning those who flee. While exact numbers are impossible to know, hundreds of North Koreans have reached South Korea in recent years and hundreds more are believed to have escaped into China across the remote Yalu

See KOREA, Page 10

Republicans Push, but Reno Resists

Attorney General Faces Down Another Call for Independent Inquiry

By Robert L. Jackson
Los Angeles Times

WASHINGTON — In a decision that seems certain to anger congressional Republicans, Attorney General Janet Reno has approved a draft of a letter rejecting their call for appointment of an independent counsel to investigate Democratic fund-raising for last year's presidential campaign.

Ms. Reno, who has rejected three previous requests to seek an outside investigator, has repeatedly said that evidence of improper fund-raising is being thoroughly investigated by a team of career Justice Department lawyers from the public-integrity section of the criminal division assisted by as many as 30 FBI agents.

"She is relying on the advice of her career prosecutors and on provisions of the Ethics in Government Act," a Justice Department official said. The act specifies when an independent counsel is appropriate.

The draft letter to the chairmen of the Senate and House judiciary committees, who asked for an outside counsel such as the one investigating the Whitewater affair to look into alleged political fund-raising abuses, cited her previous assurances, but that was considered unlikely to mollify Ms. Reno's critics.

The Justice Department said the final draft of the letter would be delivered late Monday to Capitol Hill.

The Democratic National Committee in recent months has returned about $3 million in contributions that it said it had found to be of suspicious origin.

Committees in both houses of Congress are already looking into campaign fund-raising in the last election cycle. The Senate panel under Senator Fred Thompson, Republican of Tennessee, has broadened its agenda to include some Republican activities, while the House committee headed by Representative Dan Burton, Republican of Indiana, plans to focus almost exclusively on Democratic practices.

Ms. Reno previously rejected requests from Senator John McCain, an Arizona Republican who is a leading advocate of campaign-finance reform, and from outside groups that she ask a special panel of

See RENO, Page 10

AGENDA

Ex-Clinton Partner Gets 3-Year Sentence

LITTLE ROCK, Arkansas (Combined Dispatches) — James McDougal, a former business partner of Bill Clinton in the Whitewater real estate venture, was sentenced Monday to three years in prison on fraud charges related to his operations of a failed savings and loan.

Judge George Howard of U.S. District Court also ordered Mr. McDougal to pay a $10,000 fine and $4.27 million in restitution to the federal government, and serve three years of probation, including one year of house arrest. Mr. McDougal was convicted of 18 felonies last year. *(AP, AFP)*

PAGE TWO — *A Museum for Hong Kong's Soldiers*

ASIA/PACIFIC Page 4. — *Indian Alliance Seeks New Leader*

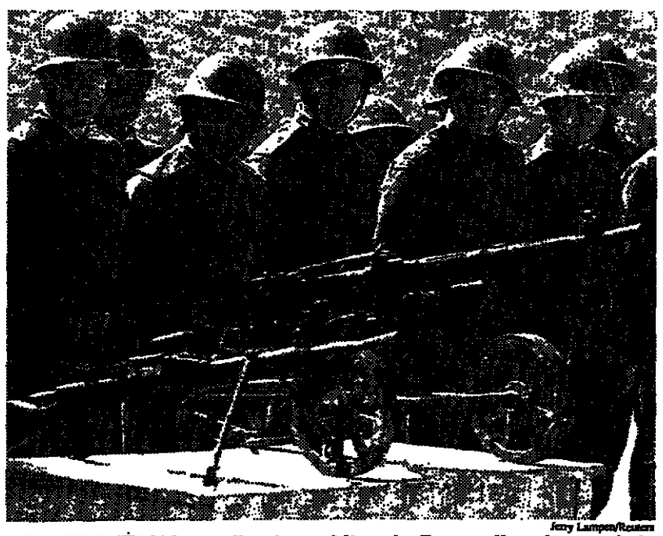
THE AMERICAS Page 3. — *Behind the Asian Funds Connection*

EUROPE Page 5. — *Germans Hedge on Jews' Insurance*

U.S.-EU Trade Accord Embitters Europeans

European diplomats reacted with bitter resignation Monday to the proposed U.S.-EU deal on trade with Cuba, Iran and Libya.

The deal, hashed out late Friday, required the European Union to suspend its World Trade Organization complaint against the Helms-Burton and D'Amato Acts in return for a promise from the Clinton administration to work with Congress over the next six months to protect European companies from the trade sanctions in those laws. Page 6.



Jerry Lampen/Reuters

AT ATTENTION — Albanian soldiers in Durres listening to their instructor. French, Italian and Spanish troops will begin landing in Albania on Tuesday to provide security for a relief mission. Page 10.

The Dollar		
New York	Monday @ 4 P.M.	previous close
DM	1.7315	1.7205
Pound	1.6205	1.6275
Yen	128.63	128.12
FF	5.817	5.789

The Dow		
	Monday close	previous close
+60.21	6451.90	6391.69

S&P 500		
change	Monday @ 4 P.M.	previous close
+6.06	743.73	737.67

Books ..... Page 5.
Crossword ..... Page 11.
Opinion ..... Pages 8-9.
Sports ..... Pages 22-23.
Sponsored Section ..... Pages 12-13.
TRAVEL FOR KNOWLEDGE
International Classified ..... Page 4.

The IHT on-line http://www.iht.com

Newsstand Prices			
Bahrain	1.000 Din	Malta	55 c.
Cyprus	C. £ 1.00	Nigeria	225.00 Naira
Denmark	14.00 D.Kr.	Oman	1.250 Rials
Finland	12.00 F.M.	Qatar	10.00 Rials
Gibraltar	£ 0.85	Rep. Ireland	IR £ 1.00
Great Britain	£ 0.90	Saudi Arabia	10.00 R
Egypt	E£ 5.50	S. Africa	R12 + VAT
Jordan	1.250 JD	U.A.E.	10.00 Dirh
Kenya	K. SH. 160	U.S. Mil. (Eur.)	$ 1.20
Kuwait	600 Fils	Zimbabwe	Zm.$30.00

16

9 770294 805025

Popular Israeli General Seeks New Paths to Peace

By Barton Gellman
Washington Post Service

TEL AVIV — Yitzhak Rabin holds a place of honor on the wall behind Defense Minister Yitzhak Mordechai's desk. It is an unlikely portrait these days, with the political enemies of Mr. Rabin, the slain Israeli prime minister, in power. Certainly no other minister declared, as General Mordechai did when he took his oath of office, "I ache over his loss."

General Mordechai's disdain for ideologues and extremists, some of whom he perceives in his own Likud Party, has made him a favorite of Arab neighbors and the Clinton administration. The same pragmatic image has placed him consistently atop Israeli popularity polls.

Now the United States is putting a cultivated ally to the test. With Israeli-Palestinian talks at their nadir, the U.S. government is pinning hopes on General Mordechai to push his government to change its approach.

A trip to Washington last week gave General Mordechai, 52, the first intimations of censure from an administration that until then had showered him only with praise. From the Pentagon he walked away with doubled U.S. anti-terror funding, renewed support for jointly developed Arrow and Nautilus anti-missile programs, a commitment of ammunition and spare parts in case of war, and a warm breakfast at which Defense Secretary William Cohen recited a Hebrew blessing over the bread.

A court rules that a street in a Jewish area of Jerusalem must stay open Saturdays. Page 10.

But at the State Department, General Mordechai met with Madeleine Albright and heard what a U.S. official called the toughest talk about Israel from a secretary of state since James Baker 3d.

Mrs. Albright was armed with diplomatic cables detailing General Mordechai's signature on plans to build 358 apartments for Jews in the West Bank and on preliminary plans for 8,500 more. She told him that settlement expansion was a threat to the peace talks.

"The visit captured the state of our relations at the moment," said a senior U.S. official. "On the level of security cooperation, the relationship is strong and deep." But Mrs. Albright aimed "to sensitize him to the profound political impact of unilateral acts, including land confiscation, road building on the West Bank, as well as the expansion of settlements."

At his headquarters in Tel Aviv, General Mordechai spoke recently about the impasse in Israeli-Palestinian talks and his efforts to "find a clever way to get out of this unfortunate situation."

General Mordechai declined to follow Prime Min-

See DEFENSE, Page 10

Healthy Glow: Is Radiation All That Bad?

By Joby Warrick
Washington Post Service

WASHINGTON — The statistics seem clear and compelling, and completely at odds with common sense: In Japan, site of the world's only nuclear attacks, radiation victims are outliving their peers.

It is one of the stranger twists in 50 years of scientific monitoring of atom bomb survivors. As expected, the people closest to ground zero have died in high numbers of cancers that began in a white-hot flash of nuclear radiation. But as one moves farther from the blast site, the death rate plunges until it actually dips below the baseline.

So, oddly, people with limited radiation exposure appear to live longer than those who had none at all.

The discrepancy has several possible explanations, but none of them have quelled the growing debate over what the data seem to suggest: Could low-level radiation — regulated in the United States and elsewhere as a powerful carcinogen — be less dangerous than commonly believed?

The question, which has divided scientists for years, has flared again because of a number of new studies that seem to refute prevailing views about

See RADIATE, Page 10

Kowloon Pub / **Honoring Chinese Corps**

A Fit Museum, Bar None, For Hong Kong's Soldiers

By Keith B. Richburg
Washington Post Service

HONG KONG — They joined, they served and, when the fleet began to draw down, they were told they would *be left behind.*

They are the ethnic Chinese soldiers of the British Army, local recruits who served alongside the Gurkhas and the British soldiers at the military garrison here in the last Asian outpost of a faded empire.

Now with Britain set to hand Hong Kong back to China on July 1, the Royal Navy has closed its base, the white ensign has been lowered and the local Chinese soldiers who formed the Hong Kong Military Service Corps have been told they are no longer needed.

Their pride and memories are summed up in a picture in which members of the fabled Dragon Company — the corps' only infantry unit — posed together for the last time, when the company disbanded on the last day of March. Only a handful of Chinese soldiers remain, mostly support staff, such as drivers.

"I feel very upset," said Henry Keith Ip, 35, a former corporal and training instructor. A one-time Cathay Pacific Airlines clerk, Mr. Ip was recruited from the Hong Kong volleyball team to help beef up the British garrison's sports squad.

He ended up serving as a British soldier for 12 years. "The British Army is a very big family," he said. "I have very good friends."

The members of the corps have moved on to different jobs, with many becoming policemen or going into private security work, while a large group works for the company that manages one *of Hong Kong's new bridges.*

But Mr. Ip did not want to be bored after the excitement of a dozen years of army life, including training stints in New Zealand and the Scottish hills. He wanted to keep the memory of his British Army days alive, even as Hong Kong falls under the flag of Beijing.

So he opened a bar.

He calls it Soldiers' Mess in English, Bar of the Dragon in Chinese, and it is situated in the teeming commercial district called Tsim Sha *Tsui, at the tip of the Kowloon Peninsula. The* bar is instantly recognizable from the outside by the military memorabilia plastered in the windows — photographs, emblems and a life-size mannequin dressed in Mr. Ip's old army camouflage uniform and brandishing a (toy) machine gun.

INSIDE, Soldiers' Mess is less a bar than a museum of British military history in Hong Kong — or, more specifically, the history of the Chinese who served with the military here.

On the wall are class photos from the Hong Kong Military Service Corps dating back a generation. "Every time I see the photos, I get very upset," Mr. Ip said.

There is a small showcase for the patches and emblems of the corps and for those of all of Hong Kong's other "disciplined services" — the Royal Hong Kong Police, the customs and immigration services, the fire fighting corps, the corrections officers. On the left side of the bar is a huge Hong Kong flag; on the right, a Union Jack.

This is a British-style pub, but with distinct Chinese characteristics. And at night, when the bar is packed with former soldiers coming to swap stories and memories, it takes on the deafening cacophony of a mah-jongg parlor, with dice games and drinking games the norm.

"This is Hong Kong-style," said Mr. Ip's *wife and business partner, Fanny Vanora Lo.* "The British don't like everything so loud."

She calls herself tolerant and supportive of her husband's military obsession, which often keeps him up until dawn drinking and spinning yarns with his mates. "It's time for them to record their memories," she said. "This will never happen again. This is like a service museum. They come, they record their memories."

With the Chinese People's Liberation Army about to take over the British barracks here and with China officially viewing the 150-year British presence in Hong Kong as a humiliating colonial occupation, a Chinese-run bar celebrating the glory days On Her Majesty's Service might seem a bit politically incorrect.

But Mr. Ip and his wife say they are unconcerned that they might be offending the incoming regime and that they hope troops of the new Chinese garrison might stop by Soldiers' Mess for a beer and a look at history. "We don't worry about this," Mrs. Lo said. "This is just like a soldier's museum — maybe they will want to see what happened before they took over."

She added, "This is just business. If they mind, it will mean a change. But they said that for 50 years there will be no change."

Mr. Ip said, "I think it's no problem. I think that after July 1997, some Chinese Army soldiers will come down here. It's a good place, with good memories."

But he is not taking any chances. After July 1, he said, the bar's Hong Kong flag might be replaced with the Chinese flag, red with five gold stars.

Jenni Meili Lau/The Washington Post

Fanny Lo welcoming customers to the Soldiers' Mess, a pub and military museum that she runs with her husband in Hong Kong.

Yuri Gripas/Reuters

SQUARE WORK — Pavers laying new stones to spruce up Red Square on Monday. The Russian capital is preparing for a new tourist season and for the traditional military parade on the square in May.

Sparks Fly In U.S. Bid To Cut Cost Of Power

By Eric Schmitt
New York Times Service

WASHINGTON — A high-stakes battle is unfolding in the Congress and across the country over legislation to give consumers the same choice in buying electricity that they now have in choosing airlines and long-distance telephone companies.

At stake is the restructuring of the electric power industry, an enterprise worth $200 billion a year that has been tightly regulated since Franklin D. Roosevelt was president.

Bills in the House of Representatives and Senate would break up the regional monopolies for utilities and order states to open the retail electricity market to nationwide competition. But the pace of deregulation and its exact scope are unresolved issues in a debate that is likely to extend into next year.

Britain has already deregulated its utility industries, though rates remained controlled until recently. The move had the effect of making British electricity companies takeover targets, especially for U.S. concerns that were interested in operating in a deregulated environment.

The congressional legislation's proponents, led by large manufacturers, say competition could slash consumers' bills by 15 percent to 50 percent.

Critics, including most but not all of the nation's investor-owned utilities, warn that federal legislation is unnecessary because nearly every state is moving to offer new choices to residential and commercial customers. Utilities in at least six states have pilot programs under way.

The legislative donnybrook has attracted the participation of lobbyists and consultants, including several former members of Congress. Analysts estimate that both sides combined could spend as much as $50 million this year in lobbying fees and advertising campaigns.

"It seems to be the only thing going on right now, or at least the most visible," said Elaine Acevedo, president of the American League of Lobbyists.

The lobbying wars are not confined to Washington. Supporters and critics of the federal legislation are squaring off in major cities and most state capitals.

On Monday, a House Commerce subcommittee headed by Representative Dan Schaefer, Republican of Colorado, who has introduced a sweeping deregulation bill, held a hearing on the issue in Atlanta. Other hearings will be held in the next few weeks in Chicago, Dallas and Richmond, Virginia.

The battle lines on retail electricity competition cut across political lines. Republicans are divided between free-market advocates, who favor Mr. Schaefer's bill, and states' rights supporters who are wary. Democrats split over whether deregulation could hurt residential consumers, who use relatively little electricity compared with big companies.

Since the 1930s, electric utilities have been a collection of monopolies regulated by the states they serve. Utilities have been protected from competition and guaranteed rates that yield a profit.

As a result, electricity prices vary widely from state to state, with customers in the Pacific Northwest paying, in some cases, one-third the rates of consumers in the Northeast.

Congress deregulated the wholesale electricity market in 1992; last year, the Federal Energy Regulatory Commission expanded the authority of utilities and some municipalities to bargain for the cheapest power supplier. This way, utilities and other power producers buy and sell electricity and send it to each other over existing transmission lines.

But the big prize is the retail market. Under the proposed restructuring, consumers would get their electricity over the same wires carrying it now. The only difference would be in what organization sold them the power. Consumers could buy electricity directly from utilities, or they might buy it through an organization that could buy power in large volume for many people.

Gerald Piaget Dies at 80, Co-Founded Watchmaker

Agence France-Presse

GENEVA — Gerald Piaget, 80, a co-founder of the Piaget watchmaking company in Switzerland, died Saturday, his family announced Monday.

He helped found the family business in the 1940s with his father and brothers. The Piaget group, of which he had been director and president, was taken over in 1988 by the Richemont company. The manufacturing business is now part of the Vendome luxury conglomerate.

The group does not publish its turnover, but its annual production is estimated at 20,000 pieces. It employs 500 people.

Michael Dorris, 52, Writer

CONCORD, New Hampshire (AP)— Michael Dorris, 52, an adoptive parent of children with fetal alcohol syndrome and the author of a prize-winning book on the subject, has died, said a family friend.

The Concord Monitor newspaper reported that Mr. Dorris was found Friday afternoon in a Concord motel room and that the police said the death appeared to have been a suicide.

Mr. Dorris won a National Book Critics Circle award in 1989 for "The Broken Cord," a first-person account of how fetal alcohol syndrome affected his oldest son, Abel, who died. His novel "Cloud Chamber" was published this year.

Of American Indian descent, he was on leave as an English professor at Dartmouth College, where he founded the Native American studies department in 1972 and headed it until 1985.

George Wald, 90, Nobelist

NEW YORK (NYT) — George Wald, 90, a biologist who was a joint winner of a Nobel Prize in 1967 for his research on how the eye passes images to the brain, died Saturday at his home in Cambridge, Massachusetts.

Mr. Wald, who was an outspoken opponent of U.S. involvement in Vietnam, retired in 1977 as the Higgins Professor of Biology at Harvard University, having held that chair since 1968.

He spent 43 years doing research and teaching at Harvard, beginning as a tutor in biochemical sciences in 1934 and becoming a full professor in 1948.

He shared the 1967 Nobel Prize in Physiology or Medicine with Dr. Haldan Hartline, a professor of biophysics at the Rockefeller University in New York, and Dr. Ragnar Granit, a Swede who was then a visiting professor of neurophysiology at Oxford.

Mr. Wald also carried out significant research about the way vitamin A affects vision and about the roles of various cells in the perception of colors and black and white vision.

Nino Lo Bello, 75, Journalist

WASHINGTON (IHT) — Nino Lo Bello, 75, an American author and former foreign correspondent, died Saturday in Washington of a heart attack.

Mr. Lo Bello, a former contributor to the International Herald Tribune, began his career as a professor at the University of Kansas before moving to Europe where he reported from Rome and Vienna. A specialist in coverage of travel and the arts, he was also the author of "The Vatican Empire," a 1968 best-seller about the Catholic church's finances.

Julian Behrstock, 80, an information official at UNESCO until his retirement in 1976, died Sunday at the American Hospital of Paris. Mr. Behrstock was a journalist at the Paris edition of the New York Herald Tribune in the 1930s.

Mustafa Amin, 83, Egypt's best-known columnist and a nemesis of former President Gamal Abdel Nasser, died Sunday.

TRAVEL UPDATE

Strike Hits More French Flights

PARIS (Reuters) — Strike action forced TAT and Air Liberte, French units of British Airways, to cancel about 50 percent of their flights Monday, a spokesman for the airlines said.

Cockpit crews at the airlines were in the sixth day of a stoppage over pay and conditions they say will be damaged by a merger of the two airlines.

India's Airlines Warn of Delays

NEW DELHI (AFP) — India's domestic airlines put on additional flights here Monday to clear a backlog of thousands of passengers still stranded following a strike by air traffic controllers, officials said.

Airport officials said 3,000 passengers inside India were affected 48 hours after the end of the stoppage, and warned that travelers heading for Europe and the Middle East could still face long delays. State-run Indian Airlines said it deployed 11 additional flights Saturday after the air traffic controllers called off their 36-hour strike over the suspension of a colleague.

South African Airways has signed a co-sharing agreement with Emirates, the carrier of Dubai. SAA and Emirates will by the end of June launch an agreement that allows each carrier to issue tickets on the other's flights on the Johannesburg-Dubai route. *(AFP)*

Fewer people are taking the train in China, with 76.6 million passengers in March, an 8.1 percent drop compared to the same period in 1996, the Xinhua news agency reported Monday. In 1996, 942 million people traveled by train, a fall of 12.3 percent compared with 1995. *(AFP)*

Great American Airways, a charter carrier based in Reno, Nevada, has been grounded because of record-keeping violations, the Federal Aviation Administration announced. The carrier operates nine DC-9 aircraft. *(AP)*

WIN A WEEK FOR TWO IN SPAIN

Look for the IHT/Turespaña Competition in the IHT on April 16, 23 and 30.
Or see the IHT web site:
http://www.iht.com

Herald Tribune
INTERNATIONAL
THE WORLD'S DAILY NEWSPAPER

U.S. to Name New Seoul Envoy And a Representative to UN

Washington Post Service

WASHINGTON — Stephen Bosworth, a Korea expert and former ambassador to the Philippines and Tunisia, is expected to be named soon as U.S. ambassador to South Korea.

He would replace James Laney, who resigned in February.

In another expected move, George Moose, a career foreign service officer who is assistant secretary of state for African affairs, is to be named U.S. representative to the UN organizations in Geneva.

Elsewhere at the State Department, an entire tier of key assistant secretaryships — including Africa, Europe, the Middle East, Asia and South Asia and legal affairs — awaits nomination from the White House.

President Bill Clinton has signed off on a list of about 30 ambassadors, but none has been nominated, and current diplomats already are leaving.

Posts in Canada, Germany, Japan, France and Russia are unfilled, and some could remain vacant into the fall.

FOR INVESTMENT INFORMATION
Read **THE MONEY REPORT** every Saturday in the IHT.

WEATHER

Europe

	Today High	Today Low	W	Tomorrow High	Tomorrow Low	W
	C/F	C/F		C/F	C/F	
Algarve	24/75	14/57	pc	23/73	12/53	pc
Amsterdam	10/50	4/39	pc	11/52	6/43	r
Ankara	4/39	-4/25	sn	11/52	-1/31	c
Athens	13/55	6/43	s	13/55	6/43	sh
Barcelona	19/66	11/52	s	17/62	11/52	s
Belgrade	11/52	3/37	r	8/46	-6/22	sh
Berlin	8/46	-3/27	pc	8/46	-3/27	pc
Brussels	11/52	2/35	pc	12/53	6/43	r
Budapest	11/52	-3/27	sh	7/44	-5/24	pc
Copenhagen	5/41	-3/27	s	6/43	-3/27	pc
Costa Del Sol	23/73	12/53	s	25/77	12/53	pc
Dublin	14/57	7/44	pc	14/57	8/46	pc
Edinburgh	13/55	7/44	pc	14/57	7/44	c
Florence	19/66	2/35	pc	16/61	4/39	pc
Frankfurt	10/50	2/35	pc	8/46	3/37	pc
Geneva	13/55	-1/31	pc	13/55	3/37	pc
Helsinki	2/35	-4/25	pc	6/43	-1/31	sn
Istanbul	8/46	2/35	pc	12/53	2/35	sh
Kiev	11/52	2/35	pc	12/53	6/43	sh
Las Palmas	23/73	17/62	s	21/70	16/61	pc
Lisbon	23/73	16/61	pc	21/70	12/53	c
London	13/55	4/39	s	14/57	7/44	s
Madrid	25/79	9/48	s	26/79	9/48	pc
Mallorca	19/66	12/53	s	18/61	12/53	s
Milan	18/64	1/34	s	16/61	4/39	c
Moscow	8/46	7/44	r	9/48	7/44	r
Munich	7/44	-3/27	sh	4/39	-1/31	c
Nice	19/66	6/43	s	16/61	9/48	s
Oslo	6/46	2/35	pc	8/46	5/41	r
Paris	13/55	2/35	s	13/55	4/39	pc
Prague	8/43	-6/22	sh	6/43	-6/22	c
Reykjavik	11/52	7/44	r	10/50	7/44	sh
Riga	4/39	0/32	sh	7/44	2/35	sh
Rome	17/62	3/37	pc	13/55	4/39	s
St. Petersburg	4/39	2/35	sh	6/46	4/39	r
Stockholm	-1/31	-7/20	c	3/37	-3/27	s
Strasbourg	10/50	1/34	pc	9/46	4/39	r
Tallinn	1/34	-3/27	pc	5/41	1/34	sn
Tbilisi	19/66	4/39	pc	14/57	3/37	c
Venice	18/61	1/34	pc	12/53	3/37	pc
Vienna	9/48	-4/25	c	6/43	-4/25	sh
Warsaw	6/43	-6/22	sh	6/43	-3/29	pc
Zurich	8/46	-1/31	pc	7/44	3/37	sn

Middle East

Abu Dhabi	33/91	18/64	s	35/91	19/66	s
Beirut	13/55	6/43	pc	14/57	7/44	s
Cairo	22/71	9/48	s	23/73	9/48	s
Damascus	16/61	-1/31	s	17/62	3/37	s
Jerusalem	14/57	2/35	pc	16/61	3/37	s
Luxor	31/88	17/62	pc	29/84	14/57	c
Riyadh	33/91	20/68	pc	34/93	23/73	s

Forecast for Wednesday through Friday, as provided by AccuWeather.

North America
A front will bring showers to the Midwest and East Wednesday followed by cooler weather Thursday and Friday; wet weather will linger across the East through Friday. Mild weather will spread from the Rockies into the Plains by *Friday. Mainly dry and seasonable out west.*

Europe
Partly to mostly sunny and seasonable weather will prevail in London, Paris, Brussels and Amsterdam through Friday. Warm in Madrid, while much of eastern Europe, including Warsaw, will be chilly to cold and unsettled *Wednesday. Turning drier* with slight moderation Thursday and Friday.

Asia
Mainly dry and cool to chilly across Japan, including Tokyo, Wednesday through Friday. Dry and cool in Beijing and Seoul through Thursday, then turning milder Friday. Typically warm and humid in Hong Kong and Singapore, *with a stray shower or* thunderstorm each day.

North America

	Today High	Today Low	W	Tomorrow High	Tomorrow Low	W
	C/F	C/F		C/F	C/F	
Anchorage	4/39	-4/25	pc	7/44	-3/27	pc
Atlanta	21/70	9/48	s	21/70	6/43	pc
Boston	11/52	3/37	s	16/61	4/39	sh
Chicago	13/55	3/37	pc	11/52	-1/31	pc
Dallas	24/75	9/48	s	21/70	10/50	pc
Denver	18/64	1/34	pc	20/68	5/41	pc
Detroit	18/61	3/37	pc	13/55	-1/31	sh
Honolulu	29/82	21/70	s	29/84	21/70	pc
Houston	21/70	19/66	s	23/73	11/52	c
Los Angeles	26/79	12/53	s	28/82	13/55	pc
Miami	28/79	21/70	t	29/84	19/66	sh
Minneapolis	9/48	-4/25	c	10/50	0/32	pc
Montreal	3/37	-3/27	pc	7/44	-2/28	sh
Nassau	27/80	21/70	s	29/84	21/70	pc
New York	14/57	7/44	s	18/64	9/48	sh
Orlando	21/70	17/62	sh	24/75	13/55	sh
Phoenix	32/89	12/55	s	32/89	17/62	s
San Fran.	22/71	10/50	s	24/75	12/53	pc
Seattle	14/57	6/46	sh	17/62	6/46	sh
Toronto	6/43	-2/28	pc	7/44	-4/25	pc
Vancouver	13/55	9/48	sh	16/61	6/43	sh
Washington	18/64	8/46	s	19/66	9/46	pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Hce, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1997

Asia

	Today High	Today Low	W	Tomorrow High	Tomorrow Low	W
	C/F	C/F		C/F	C/F	
Almaty	24/75	9/48	pc	23/73	11/52	pc
Bali	32/89	22/71	t	32/89	23/71	t
Bangkok	32/89	23/73	pc	31/88	23/73	pc
Beijing	19/66	6/43	pc	17/62	4/39	t
Bombay	29/84	18/64	s	29/82	17/62	s
Calcutta	32/89	21/70	s	33/91	23/71	pc
Chiang Mai	32/89	22/71	pc	31/88	21/70	pc
Colombo	30/86	22/73	pc	29/84	23/71	pc
Hanoi	28/70	22/71	pc	24/75	21/69	s
Ho Chi Minh	32/89	24/75	c	32/89	23/73	pc
Hong Kong	24/75	21/70	pc	23/73	19/66	s
Islamabad	32/89	15/59	s	32/89	13/55	s
Jakarta	29/84	23/73	pc	29/84	23/73	pc
Karachi	32/89	17/62	s	33/91	20/68	s
K. Lumpur	32/89	22/71	pc	31/88	22/71	s
K. Kinabalu	32/89	23/73	sh	31/88	22/71	pc
Manila	32/89	22/71	pc	32/89	22/71	s
New Delhi	36/100	16/61	s	32/88	15/59	s
Phnom Penh	32/89	22/71	pc	33/91	23/71	pc
Phuket	32/89	23/73	pc	31/88	23/71	pc
Rangoon	31/88	22/71	pc	31/88	23/73	pc
Seoul	17/62	4/39	s	13/55	2/35	pc
Shanghai	18/64	8/46	pc	20/68	11/52	s
Singapore	32/89	23/73	sh	31/88	23/71	pc
Taipei	25/77	18/61	sh	22/71	18/61	pc
Tokyo	20/68	10/50	pc	18/61	6/43	pc
Vientiane	28/70	21/70	pc	25/77	21/70	t

Africa

Algiers	19/66	8/43	pc	21/70	9/48	s
Cape Town	27/80	14/57	s	23/73	10/50	pc
Casablanca	23/73	13/55	s	22/71	11/52	pc
Harare	30/86	11/52	s	31/88	12/53	s
Lagos	31/88	23/73	pc	30/86	23/73	t
Nairobi	28/82	13/55	pc	28/84	14/57	pc
Tunis	21/70	7/44	pc	18/64	7/44	s

Latin America

Buenos Aires	27/80	17/62	r	25/77	14/57	c
Caracas	25/82	22/71	pc	28/84	23/73	pc
Lima	27/80	19/66	pc	25/77	18/64	pc
Mexico City	28/71	11/52	c	26/79	10/50	pc
Rio de Janeiro	29/78	18/64	s	25/77	19/66	pc
Santiago	24/75	6/43	s	22/71	5/41	pc

Oceania

Auckland	18/64	12/53	pc	18/64	11/52	pc
Sydney	21/70	13/55	pc	20/68	13/55	pc

Printed by Newsfax International, London. Registered as a newspaper at the post office.

THE AMERICAS

TV Ads and Clinton: The Road to Scandal

Asians Were Fund Source to Be Tapped

By John Kifner
New York Times Service

WASHINGTON — The Asian connection to the campaign fund-raising controversy roiling the White House appears to have originated in a series of meetings that President Bill Clinton held over seven days in September 1995.

A reconstruction of events from government documents, published accounts and interviews with participants shows that the meetings centered on the decision to start an unusual, early and expensive series of television advertisements — and ultimately on how to raise the tens of millions of dollars to pay for them.

The costly television advertisements that began to appear at the beginning of October were the prime motive for the Democrats' scramble for money.

One answer was to tap into the increasingly wealthy Chinese-American population, which had been somewhat isolated and largely Republican. But the effort has raised serious questions about whether Chinese or other foreign interests tried to buy political influence.

To date, more than $2.2 million in contributions solicited by Asian-American fund-raisers have been returned because the donations were possibly illicit.

Throughout the summer of 1995, a battle raged within the nascent Clinton re-election organization between Dick Morris and Harold Ickes. Mr. Morris, an outside political consultant, pushed for the advertising campaign, while Mr. Ickes, deputy White House chief of staff, sought to protect the campaign coffers, which were federally limited, in case they were needed to fend off Democratic challengers.

But two early test runs of the ads — intended to change voters' perceptions of the president after the 1994 Republican congressional landslide — brought encouraging results in opinion polls.

The first test-run ads, portraying the president as tough on crime, ran in June 1995. The $2.4 million bill was paid by the Clinton-Gore campaign. The second, like the first, avoided major markets and thus the attention of political reporters, and accused the Republicans of trying to do away with Medicare. The $800,000 cost of those ads was paid by the Democratic National Committee.

On Sept. 7, Mr. Morris met with the president and three top aides, Leon Panetta, George Stephanopoulos and Erskine Bowles, urging that they put ads on television for the rest of the year at a cost of $10 million. Mr. Morris said that such a preemptive strike to redefine the president would be the key to victory.

And Mr. Ickes, along with White House lawyers, came up with a plan to pay for the ads — not from the Clinton-Gore campaign fund, but through the Democratic National Committee. The campaign fund contained what political professionals call "hard money," limited to contributions of $1,000 each and total expenditures of about $37 million. By making the spots about issues, rather than direct appeals to vote for Mr. Clinton, the lawyers reasoned, the ads could be paid for largely with the national committee's "soft money," which is less regulated and easier to raise.

On Sept. 10, Mr. Ickes and Donald Fowler, the Democratic Party's national chairman, met at the White House with Mr. Clinton and Vice President Al Gore to outline a $12 million budget for a 10-week series of television ads paid for with money from the party.

The only catch was that the committee was virtually broke.

At their September meeting, Mr. Ickes and Mr. Fowler emphasized the need for money, and Mr. Clinton and Mr. Gore made additional appearances at seven big fund-raising events for the committee.

It is in this context that congressional and Justice Department investigators have been looking into a third meeting at the White House that September.

Initially, as reports of this meeting, on Sept. 13, became an issue in the final days of the campaign, White House officials insisted it was merely "social."

But after weeks of unanswered questions — and after Election Day — the White House acknowledged that it was at this meeting that John Huang, the man at the center of the fund-raising controversy, had volunteered to leave his job at the Commerce Department to become a Democratic Party fund-raiser.

Mr. Clinton's main guest was James Riady, the Indonesian scion of a $12 billion Asian family financial empire based in Indonesia.

Mr. Riady brought with him two men who had long tended his family's financial interests in the United States: Mr. Huang and C. Joseph Giroir Jr., a lawyer and his business partner.

On Sept. 15, 1995, two days after Mr. Huang went to the White House, there was a renewed contact with another Little Rock acquaintance who would figure in the fund-raising controversy: Yah Lin Trie, who is known as Charlie.

Ron Edmonds/The Associated Press

A MEMORIAL 40 YEARS LATE — A stone cutter working on the Franklin Delano Roosevelt Memorial in Washington, which had been delayed by years of bickering. Its dedication is planned for May 2.

Away From Politics

• **White residents** of a racially tense Philadelphia neighborhood came out onto their front steps and turned their backs to blacks holding a peaceful march against race-related violence. Racial divisions have been heightened in the Grays Ferry section since the beating of a black family by a mob of whites and the killing of a white teenager during a robbery. *(AP)*

• **As nearly 1,500 prospective new officers** prepared to enter the New York Police Academy, Police Department officials said they had decided to bar 81 otherwise qualified candidates solely because they were over age 34. *(NYT)*

• **Authorities traced counterfeit $10 bills** to the home in Bay City, Michigan, of a 15-year-old boy who allegedly had been using his computer to print the phony bills. *(AP)*

• **Washington, D.C., officials** have been asked by the Clinton administration to balance the city's budget and give up control over numerous duties, ranging from the sentencing of criminals to the handling of billions of dollars of pension funds, in exchange for a boost in federal funding. *(WP)*

POLITICAL NOTES

Women Quarrel Over Statue

WASHINGTON — Last Sept. 27, Congress approved moving a 13-ton statue of three female suffragists from the crypt of the U.S. Capitol to the grand Rotunda, which for seven decades has been the exclusive residence of sculpted men.

It was a moment of symbolic triumph for a coalition of 78 women's organizations, which waged a four-year campaign to gain access to the Capitol's premier exhibition space.

But now, as plans are being finalized to move the statue and celebrate its relocation with a ceremony in June, that victory is in doubt. In an extraordinary development, a leading black women's group is mounting an aggressive drive to block the suffrage statue, arguing that any monument in the Capitol commemorating the women's suffrage movement should include Sojourner Truth, a black abolitionist and 19th century feminist.

The opposition by the National Political Congress of Black Women is so vigorous that it is beginning to divide women who are normally allies. In one example, Representative Cynthia McKinney, Democrat of Georgia, who is black and had endorsed the statue move, now plans to introduce legislation to block it.

"We just feel that the bottom line is that statue does not represent the suffragette movement," said C. DeLores Tucker, chairwoman of the National Political Congress of Black Women. "It's wrong and we're going to do everything we can to stop it."

"We have been left out of history too much and we're not going to be left out anymore." *(WP)*

Empty Offices at Agencies

WASHINGTON — Labor Department aides joke that they're handing out earplugs because the echo in the empty hallways is deafening.

At other agencies, officials deny there are top-level administration jobs to fill: It's just that everyone's first name is "acting."

Gallows humor aside, Clinton administration officials acknowledge a frustratingly slow pace in nominations this term — only 18 names have been sent to the Senate so far for 130 senior-level jobs requiring confirmation that remain open.

The reasons for the delay are familiar: diversity concerns, intense political jockeying among special interest groups, and the administration's desire to announce nominations in groups.

White House officials also acknowledge that the Democratic Party's fund-raising scandals have added another level of checking to the vetting process, slowing things down even more. In the past, said White House personnel chief Bob Nash, "I might interview someone for maybe half an hour," but now "it might take an hour or longer" to touch all the necessary bases, besides verifying credentials. *(WP)*

Furor Over Absentee Voting

DEL RIO, Texas — Nowhere in the United States do Mexican Americans boast greater political might than in Texas, home to half of the nation's 4,500-plus Latino elected officials.

But here in the border town of Del Rio, voting in November has cast a pall over those gains.

The ex-leader of a Ku Klux Klan contingent in the U.S. Air Force, Murry Kachel, came from behind on election night to narrowly win a seat on the Val Verde County Commission. So did another white Republican, D'Wayne Jernigan, squeaking ahead in the race for sheriff. Not only did they score upset victories in a Democratic region, but they both defeated Mexican American candidates in a county that is among the most Mexican American in the nation.

Their secret? Absentee ballots, hundreds of them, submitted by far-flung military personnel — a procedure the Republican Party insists was perfectly legitimate, but that is now the target of a legal challenge under the Voting Rights Act.

Of the 800 absentee ballots that swung the election (Mr. Kachel won by 113 votes and Mr. Jernigan by 267), almost all were cast by officers once stationed at Laughlin Air Force Base. The problem is that most of those officers don't actually live in Del Rio any more. Half of them have been gone at least five years. Some haven't set foot in Val Verde County for as long as 15, 20, or even 25 years.

"In a country that has always fought for democracy, this kind of fraud is a national shame," said Jovita Casarez, 54, a grandmother and former migrant worker, now the plaintiff in a federal lawsuit aimed at overturning the election. *(LAT)*

Quote / Unquote

Michael McCurry, the White House press secretary, on President Bill Clinton's following of Tiger Woods's record-breaking victory in the U.S. Masters golf tournament: "He was glued to the tube." *(AFP)*

IRS Collects a Wealth of Problems

By Albert B. Crenshaw
Washington Post Service

WASHINGTON — From unanswered telephones to nonworking computers to unauthorized access to taxpayer files, the Internal Revenue Service seems to lurch from one disaster to the next, with a growing posse of critics at its heels.

Critics in government and the private sector are asking whether the nation's chief collection agency is capable of continuing to administer the tax code without a top-to-bottom overhaul. To fend off the critics, the Treasury Department has proposed revamping the agency's management and bringing in a professional manager rather than a tax expert to head the agency.

To an extent, the attacks on the IRS reflect a blood-in-the-water syndrome: The agency's well-publicized problems have emboldened some critics whose real animus is toward taxes and who paint the agency in the blackest terms in hopes of undermining the tax system.

But the agency has given them plenty of ammunition:

• Computers: The IRS has been trying for nearly two decades to update its antiquated computer systems. After three false starts and $3.5 billion in expenditures, it still does much of its work on 1960s-era mainframes and is nowhere near the fully integrated system it dreams of. While much of the $3.5 billion went for systems that did work — and for things that can still be used — communications systems, for example — about $400 million of it was simply wasted.

• Service: Although the agency has begun calling taxpayers "customers" and tries to seem user-friendly, it remains unable to answer the phone much more than about half the time when taxpayers call.

• Snooping: Over the past five years, thousands of IRS employees have been caught or suspected of browsing through taxpayer records they were not authorized to see. They snooped through the returns of celebrities, friends and relatives, raising questions about security and taxpayer privacy.

• Tax gap: Each year Americans and American businesses, especially small firms that operate in cash, underpay their taxes by about $100 billion. The IRS ultimately collects much of this "tax gap," but a lot goes undetected, while other sums are assessed but never collected. The backlog stands at $216 billion, according to the General Accounting Office.

The IRS once was a model of government efficiency and effectiveness. One of the earliest agencies to make widespread use of computer technology, it led the way in modernizing government processes 40 years ago.

What went wrong? The answer lies partly in the agency and partly outside.

In the years since the agency's heyday in the 1950s and 1960s, the nation's economy has changed, as have tax laws and technology. The IRS has struggled to keep up.

In fact, the filing season this year has been one of the smoothest in recent years. Refunds are up, delays are down and there have been few glitches.

"Compared to the rest of the world we're in good shape," said Senator Bob Kerrey, Democrat of Nebraska, who with Representative Rob Portman, Republican of Ohio, heads the National Commission on Restructuring the Internal Revenue Service. "But relative to the demands of the customer, the citizens of the country, it has a long ways to go. Our expectations are higher."

In many ways, the agency's efforts to upgrade its computers stand as an allegory for all of its difficulties — and the solution to many of them. The IRS has tried one grand solution after another, only to see each one come to grief.

"A crucial problem is that people try to build the Taj Mahal and then specifications change," said Deputy Treasury Secretary Lawrence Summers. He added that in the mid-1980s, when the most recent effort was begun, large systems were considered the best approach.

In the meantime, to keep older systems going and to give IRS workers some on-line access to taxpayer information, the agency patched together an array of other highly complex stand-alone systems that could solve an immediate problem but did not add up to an integrated system.

"Overall, the IRS computing environment evolved into an extraordinarily complex array of systems," said Arthur Gross, who joined the IRS last year as chief information officer.

AMERICAN TOPICS

Should I Eat a Peach? Fine, But First Pay Your Taxes

Thousands of last-minute U.S. income tax filers will find that, as many of them have long suspected, procrastination can pay.

The Academy of American Poets will give away copies of *T.S. Eliot's* poem "The Wasteland" to late filers who line up at some big-city post offices from 10 P.M. to midnight on Tuesday, the deadline for filing tax forms, unless the filer is abroad and eligible for an extension.

The poem's opening line: "April is the cruelest month."

More than 3,000 paperbacks will be distributed in Miami, New York, San Francisco, Denver, Chicago, Boston and Washington. The handout celebrates National Poetry Month and the 75th anniversary of the original publication of "The Wasteland."

Meanwhile, a Chicago restaurant and bar, Dick's Last Resort, is holding its own celebration for procrastinators. Tax preparers will be on hand at Dick's to work at discount rates. The person who ends up owing the most to the government will win a party for up to 10 friends.

Short Takes

Fast Facts: The U.S. Hispanic population is the fifth-largest in the world, behind Mexico, Spain, Colombia and Argentina. ... In 1995, 74 percent of U.S. Hispanics lived in California, Texas, New York, Florida or Illinois. ... Seventy-seven percent of Hispanics in the United States were born abroad. ... Average household income for Hispanics increased from $14,712 in 1980 to $29,500 in 1996.

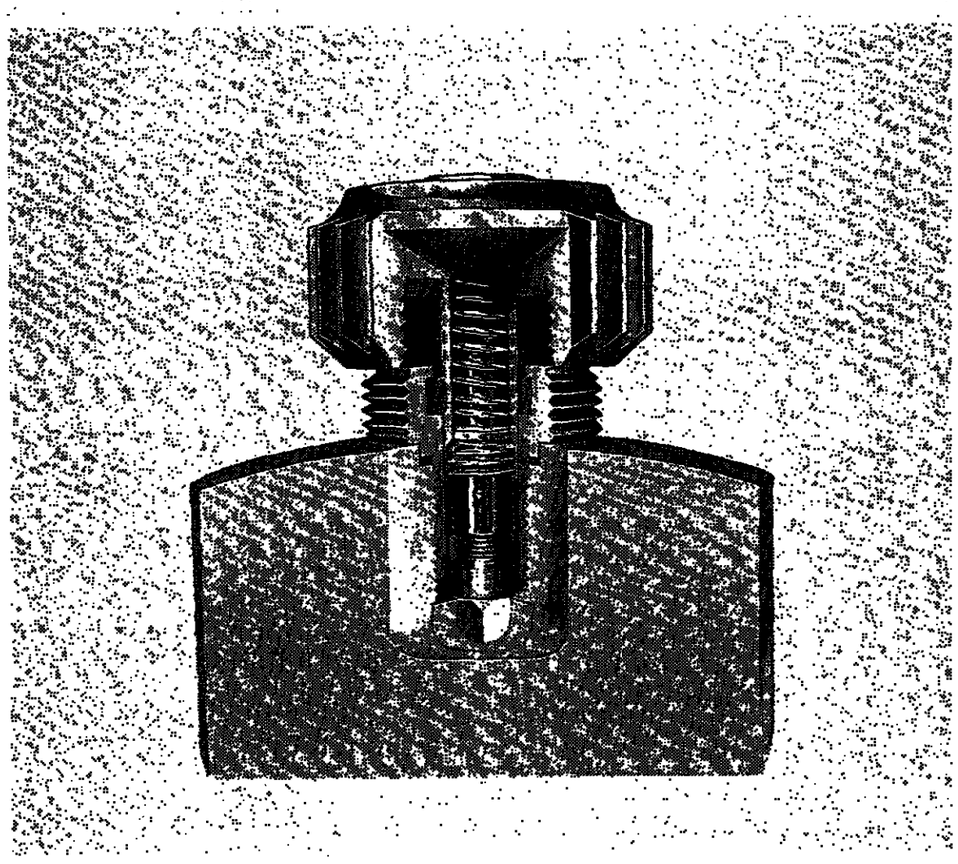
A set of recent advertisements in New York subways has pushed even some normally hard-boiled New Yorkers over the edge. "You are the 423d person to touch that pole today," an ad for an antibacterial lotion says. It goes on: "The turnstiles have at least 11,700,000 germs. (Have a nice day.)" The placards, in more than 570 trains, have touched some nerves. "Give me a break," Michael Ragonesi, a recent rider, told The New York Times. "I don't think touching a pole is going to make me sick."

One group has a larger problem with the ads, because of the line, "The last guy holding that pole was named Sal Monella." The National Ethnic Coalition of Organizations, calling the line offensive, said Italian subway riders had complained about the play on words. The company that makes the antibacterial product says the ads were meant to be lighthearted.

While crime levels have been dropping across the country, don't tell that to Bill Farrell of Santa Ana, California. Burglars have struck his home three times in the past four months. They have taken his computer, two VCRs, tools, watches and other property, worth about $20,000 in all. A brawny Rottweiler did not scare away the burglars — the dog was stolen, too. Somebody even took the business card of a police officer who had investigated an earlier burglary. So he put up a big sign on his lawn that says: "QUIT ROBBING ME. ALL GONE."

Mr. Farrell has started sleeping with a gun. He has also installed bars on his windows and is putting in steel doors and motion-activated lights. He takes his remaining VCR with him when he goes out. Of course, that would not work very well if he went out for a jog.

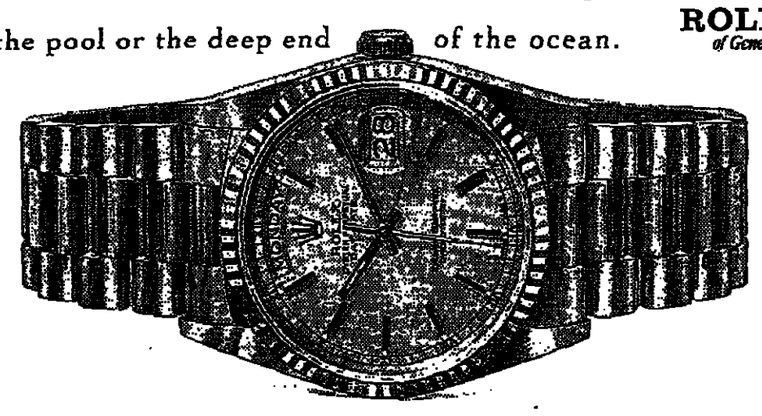
International Herald Tribune



If it's good enough for a submarine, it's good enough for a Rolex.

The Twinlock winding crown of a Rolex screws down on to the Oyster case to close as securely as the hatch of a submarine. Useful whether you're in the deep end of the pool or the deep end of the ocean.

ROLEX
of Geneva



India Alliance Struggles To Find a New Leader

Government Is Expected Within a Week

Compiled by Our Staff From Dispatches

NEW DELHI — The Congress (I) Party said Monday a new government could be in place in a week, as the ousted United Front alliance stepped up efforts to find a successor to the caretaker prime minister, H. D. Deve Gowda.

Mr. Deve Gowda broke a political logjam Sunday when he told his 13-party coalition that he would step down if his partners so decided. Until Sunday, Mr. Deve Gowda and his partners had refused to bow to Congress's demand that the coalition change leaders.

"We have to keep the national interest above everything else," said a United Front leader, Chandrababu Naidu, considered a leading contender to succeed Mr. Deve Gowda as prime minister. "Why should the nation pay for our rigid stands?"

The Press Trust of India press agency quoted Mr. Naidu as saying Mr. Deve Gowda's replacement would be chosen Thursday. The United News of India press agency reported that the decision would be finalized Monday.

While the United Front said it was open to forming a fresh coalition under a new leader, it expressed concern over the "credibility" and "durability" of the support of the Congress Party.

"That is a matter of negotiation," said a Congress spokesman, Vithal Gadgil.

But Congress, which provoked Mr. Deve Gowda's downfall Friday by withdrawing its needed support for his 10-month-old government, welcomed Mr. Deve Gowda's exit.

"If they have any other leader, we are prepared to support them," Mr. Gadgil said.

The largest single party in Parliament, the Bharatiya Janata Party, urged President Shankar Dayal Sharma to prevent the United Front and Congress from cooperating on forming a government.

The Bharatiya Janata Party leader, *Atal Bihari Vajpayee, accused the rivals* of ganging up on the Hindu nationalist party out of fear of elections that could bolster Bharatiya Janata Party's chances of gaining power.

"The same combination, which was responsible for creating the present constitutional crisis must not be allowed to rule the country under any circumstances," he said. "It would be better to have another parliamentary election rather than allowing the same conglomeration of parties to hold the country at stake. The fact remains that both were aware that elections will benefit the BJP and therefore they were trying to gang up once again."

Mr. Vajpayee was prime minister for 12 days in May 1996 before he was forced to step down in the face of certain defeat in a confidence vote.

"This is another experiment," said Sushma Swaraj, a Bharatiya Janata Party spokesman, "and the fate will be the same."

"As the tradition of Congress is to pull down governments, this will last for not more than six months."

Vasant Sathe, a senior leader of Congress who helped spearhead his party's campaign against Mr. Deve Gowda, said any coalition between Congress and the United Front was doomed. Instead, Mr. Sathe said, a national government was the best solution to end the political deadlock.

"A government with outside support is like a marriage without cohabitation which is bound to be unproductive," he said. "To try this experiment repeatedly will be ridiculing democracy."

A Socialist leader, George Fernandes, also called for a national government. *(Reuters, AFP, AP)*

Beijing Eases Rules on Rights of Abode For Hong Kong Residents After June 30

Reuters

BEIJING — Beijing said Monday that Hong Kong residents who want permanent right of abode in the territory no longer must be present in the British colony on the day it returns to Chinese sovereignty.

"While a person has the responsibility to assure immigration authorities that he is resident in Hong Kong on July 1, he does not have to be in Hong Kong in person on that day," the People's Daily quoted a spokesman for the cabinet's Hong Kong and Macao Affairs Office as saying.

China had previously said that Chinese wishing to establish permanent residency in the territory after it reverts to Chinese sovereignty at midnight on June 30 should be present in Hong Kong on the day of the handover.

A Chinese resident could establish permanent right of abode in Hong Kong if he returned to the territory within 18 months of the handover, the newspaper quoted a spokesman, Wang Fengchao, as saying. Any Chinese will retain Hong Kong permanent residency status unless he or she lives outside the territory for a period exceeding 36 months before resettling in the territory.

For non-Chinese permanent residents of Hong Kong, if they live outside the territory continuously for 36 months, they will forfeit their right of abode.

He said people qualifying for permanent residency include Chinese citizens born in Hong Kong before or after the handover and Chinese who have ordinarily resided in Hong Kong for a continuous period of not less than seven years before or after the handover.

Non-Chinese who have lived in Hong Kong for a continuous period of not less than seven years and have taken Hong Kong as their place of permanent residence, and people under 21 and born in Hong Kong also qualify.

BRIEFLY

Kamal Kishore/Reuters

WAITING IN INDIA — Relatives of two Britons held hostage in the Indian state of Jammu and Kashmir calling for their release Monday at a New Delhi press conference. Five Western tourists were kidnapped by Muslim separatists in July 1995. The rebels killed one of the hostages, a Norwegian, in August 1995.

Japan Rejects China's Request To Help Quash UN Rights Vote

TOKYO — Japan on Monday rejected China's request to help derail a United Nations resolution seeking an improvement in its human rights record, Japanese officials said.

The request for support for China's motion against a vote on the resolution was made by Ambassador Xu Dunxin when he met with the deputy foreign minister, Sadayuki Hayashi, the officials said. Mr. Hayashi rejected the request, they said, on the grounds that Beijing's motion seeks to stem debate on the resolution.

Denmark is to propose the resolution Tuesday at the UN Human Rights Commission in Geneva.

The Japanese foreign minister, Yukihiko Ikeda, told his Chinese counterpart, Qian Qichen, during a visit to Beijing last month that Tokyo would not co-sponsor the resolution this year. *(AFP)*

Cambodian Exile Seeks Justice

PARIS — Prince Norodom Sirivudh of Cambodia left Europe on Monday to return to Cambodia, where he has been convicted in absentia for plotting to assassinate Second Prime Minister Hun Sen, his sister said.

Norodom Vacheara said the prince, a half-brother of King Norodom Sihanouk, was scheduled to arrive in Phnom Penh by Tuesday afternoon and was flying via Hong Kong. "My brother is returning to Phnom Penh to demand justice," she said "His trial must be revised," she said. *(AFP)*

Taipei Refuses Asylum to Judge

TAIPEI — Taiwan said Monday that it would not grant asylum to a Chinese judge who sneaked ashore on a Taiwan-controlled islet near the mainland.

Taipei nevertheless said it might help Zheng Chunteng, an assistant judge in a Fujian Province local court, seek sanctuary in a third country if it determined that he faced life-threatening punishment back on the Communist mainland.

"By sneaking ashore illegally, Zheng Chunteng has already lost the eligibility to seek legal residence," Johnnason Liu, legal director of the cabinet-level Mainland Affairs Council, told the state-run Central News Agency. Taiwan in recent years has ceased hailing defectors from the mainland as heroes. *(Reuters)*

Japanese Serial Killer to Die

TOKYO — A Japanese court sentenced a serial killer to death Monday for the kidnap-murders of four small girls in 1988 and 1989.

"This is a heinous crime violating human dignity," said the presiding judge, Kenjiro Tao, of Tokyo District Court, "and there is no choice but to hand down the death sentence."

Japan suspended executions in November 1989 but resumed them in March 1993. Activists say 18 death row convicts have since been hanged. *(Reuters)*

For the Record

The Provisional Legislature, China's appointed assembly for Hong Kong, announced Monday it would meet every week, instead of every month, to deal with a mounting pile of work before the territory's handover. *(AFP)*

A 39-year-old U.S. Navy warrant officer was charged Monday with attempting to rape a Japanese woman near Misawa, northern Japan, public prosecutors said. *(AFP)*

Planes and warships from Britain, Australia, New Zealand, Singapore and Malaysia on Monday staged the largest ever mock air and sea battles off the coast of Malaysia. The 13-day exercise involves 39 warships, and 160 jet fighters and transport carriers. *(Reuters)*

South Korean prosecutors questioned Kim Yoon Hwan, a ruling New Korea Party adviser who played a key role in the election of Kim Young Sam as president in 1992, as the founder of failed Hanbo Group blamed the government for the conglomerate's slide into bankruptcy. *(AFP)*

Vietnam has cleared more than 100,000 land mines from its side of the contested border with China over the past five years, the Communist Party newspaper, The People, reported. *(AP)*

North Korea Promotes 123 Generals In Power Move

Compiled by Our Staff From Dispatches

SEOUL — The North Korean leader Kim Jong Il has promoted 123 generals and named a deputy defense minister, but the post of defense minister remains empty, South Korean officials said Monday.

The official press agency KCNA said Mr. Kim had issued an order Sunday creating four vice marshals, one full general, eight colonel generals, 37 lieutenant generals and 73 major generals.

North Korea has appointed Deputy Marshal Kim Il Chol as a new first deputy defense minister, a post left vacant by the death of Kim Kwang Jin in February, said Park Sung Hoon, a director-general at Seoul's National Unification Ministry.

"It is yet another sign that Kim Jong Il is consolidating his grip on power," Mr. Park said.

The promotions commemorated the 85th birthday Tuesday of Mr. Kim's late father, former President Kim Il Sung, and the 65th anniversary April 25 of the founding of the North's armed forces.

The Unification Ministry said the latest round of promotions increased the total number of North Korean generals to 1,220.

South Korean officials say that North Korea's 1.2-million-member military, the world's fifth largest, is increasingly discontent with its government's inability to do something about the country's food shortages.

In Japan, Foreign Minister Yukihiko Ikeda discussed unconfirmed reports that Pyongyang might have deployed ballistic missiles capable of hitting most of Japan.

"It is not that we confirmed this," Mr. Ikeda said, "but there are reports that it has developed missiles with a range of more than 1,000 kilometers. There are certain reports that some of them have been deployed."

The admission, before a parliamentary panel discussing U.S. military bases, is the first time a Japanese government official has commented publicly on the possibility that North Korea may have completed development of the missiles and deployed some of them.

Mr. Ikeda declined to reveal the source of his information. *(AP, Reuters)*

Burmese Dissident Speaks

Reuters

RANGOON — The opposition leader Daw Aung San Suu Kyi ushered in the Burmese New Year on Monday by urging her political party to be courageous and steadfast in its efforts to bring democracy back to Burma.

"At the transition to the New Year, we the National League for Democracy have resolved to go on striving with renewed courage and spirit until we achieve our ambition," she said in a speech. About 700 supporters were allowed by the police to attend the celebration at her lakeside home.

INTERNATIONAL CLASSIFIED

Holiday Rentals

French Riviera

CANNES - LUXURY HOUSE, 3 double bedrooms and baths, pool, maid. Walking distance Croisette & market. Available July/August. Tel: +33(0)4 93 38 58 92 Fax (0)4 92 98 05 17

Monaco

GRAND PRIX MONACO Formula 1, owner rents apartment + terrace/roof, 4 days, 40 people, directly on the harbor, wide open view on the circuit. FF140,000 Tel: 37793302436 Fax 37793302437

MONACO GRAND PRIX F1. Apartment with balcony, placed on the best part of the circuit (departure-right line-cornering St Devote-the Ostende climb), big screen. Fax: +377 93 50 15 91

Duty Free Shops

FREDDY
Come in & buy all your perfumes & gifts "Duty Free", at SAVINGS OF 40%. Two blocks from the "Opera", next to the American Express Bank. FREE GIFT with this ad. Mon. to Sat., 9am to 7pm. 3 rue Scribe, Paris 9, Metro Opera.

Auto Rentals

RENT AUTO DERGI FRANCE WEEKEND: FF900. 7 DAYS: FF1500. TEL: PARIS +33 (0)1 43 68 55 55.

Legal Services

DIVORCE IN 1 DAY. No travel. Write: Box 377, Sudbury, MA 01776 USA. Tel: 508/443-8387, Fax: 508/443-0183.

Announcements

BRIONI. The finest hand-made suit. Largest selection in Switzerland at WEINBERG the leading men's store. Bahnhofstr. 13, Zurich 01-211 29 50

Attention visitors from the U.S!

If you enjoy reading the IHT when you travel, why not also get it at home? Same-day delivery available in key U.S. cities

Call (1) 800 882 2884 (in New York call 212 752 3890) Herald Tribune

FEELING low? - having problems? SOS HELP crisis-line in English. 3 p.m - 11p.m. Tel: Paris (01) 47 23 80 80

Business Opportunities

OFFSHORE COMPANIES. For free brochure or advice Tel: London 44 181 741 1224 Fax: 44 181 748 6558/6338 www.appleton.co.uk

OFFSHORE BANKS
COMPANIES & TRUSTS
ASSET PROTECTION
IMMIGRATION/PASSPORTS
TRADE-FINANCE

ASTON CORPORATE TRUSTEES LTD
19 Peel Road, Douglas, Isle of Man British Isles
Tel: 01624 626591
Fax: 01624 625126
E Mail No. aston@enterprise.net

Business Services

YOUR OFFICE IN LONDON Bond Street - Mail, Phone, Fax, Telex Tel: 44 171 499 9182 Fax 171 499 7517

Business Travel

1st/Business Class Frequent Travellers Worldwide. Up to 50% off. No coupons, no restrictions. Imperial Canada Tel: 1-514-341-7227 Fax: 1-514-341-7996. e-mail address: imperial@login.net http://www.login.net/imperial

Capital Available

COMMERCIAL/BUSINESS FINANCE available for any viable projects worldwide. Fax brief synopsis in English to Corporate Advances, (+)44-1273-821300.

Financial Services

FUNDING PROBLEMS?
VENTURE CAPITAL
EQUITY LOANS
REAL ESTATE
Long term collateral Supported Guarantees (Commission earned only upon Funding) Bankable guarantees to secure funding for viable projects arranged by:
BANCOR OF ASIA
Fax (63-2) 810-9284 Tel: (63-2) 894-5358
Brokers Commission Assured

Telecommunications

Telephone Conferencing
Multi-national Conferencing at US Rates
*AT & T Quality
* No Minimums
A Service of kallback
Where Standards are Set, not Met
Tel: 1.206.599.1991
Fax: 1.206.599.1991
Email: info@kallback.com
www.kallback.com

Real Estate for Sale

Egypt

CAIRO. UNIQUE PENTHOUSE, directly overlooking Nile, 755 sq.m. including superb terrace, central air conditioning, private elevator, in select high class building. US$ 3.2 million. Fax 202 39 39 382.

Paris and Suburbs

MARAIS 4th. IMPRESSIVE DUPLEX, 280 sq.m. in a 17th century listed townhouse. Recently renovated and imaginatively decorated. 3/4 bedrooms, Panelling, fireplace. Price FF6,750,000. PHILIP HAWKES Tel: +33(0)1 42661111

Real Estate for Rent

Paris Area Furnished

AGENCE CHAMPS ELYSEES
Specialists:
Furnished apartments, 3 months or more or unfurnished, residential areas.
Tel: +33 (0)1 42 25 32 25
Fax: +33 (0)1 45 63 37 09

LE MARAIS center, beautiful 68 sq.m. flat furnished with bedroom. FF7,000 net. Free now. Tel: +33 (0)1 42 77 59 95.

NEUILLY NEAR BOIS, modern building, living, 1 bedroom, fully equipped, private garden, terrace.. FF600.Tel: (0)145637018

AT HOME IN PARIS
PARIS PROMO
Apartments to rent furnished or not. Sales & Property Management Services. 25 Av Hoche 75008 Paris Fx:01-45611020.
Tel: +33 (0)1 45 63 25 60

MONTAIGNE
HIGH CLASS BUILDING
SUPERB APARTEMENTS
75 sq.m. - FF 20,000
95 sq.m. - FF 32,000
COREPT +33(0)1 45 69 82 52
FAX (0)1 45 65 44 13

Paris Area Unfurnished

BOULOGNE, 4/5-room flat 130 sqm. ave Pierre Grenier, splendid view on the river Seine & Paris. Close to schools, shops, metro, bus. FF10,500 charges included. Tel: +33(0)1 42665002 or (0)1 45004709

Switzerland

GENEVA, LUXURY FURNISHED apartments. From studios to 4 bedrooms. Tel: +41 22 735 6320 Fax +41 22 7362577

Employment

General Positions Wanted

BUSINESSWOMAN, PARIS university degree, English, French, Russian speaking, looking for any job including travel. Phone and fax +33(0)1 46 22 17 34

Herald Tribune
THE WORLD'S DAILY NEWSPAPER

If you would like to receive further information on the advertisers who appeared in our International Education Special Directory on Tuesday 1st April 1997, please complete this coupon & send it to:
THE INTERNATIONAL HERALD TRIBUNE c/o CARRIER DIRECT
1 Upcott Avenue - Pottington Industrial Estate, Barnstaple, Devon - EX31 1HN, England
Fax: 44.1271.328.422

Executive Education
France — Tick box
1. ISG
International
2. MBA University
USA
3. DePaul University
4. Dowling College
5. Touro Law Center
6. University of CA/Berkeley
7. University of CA/Riverside

Colleges & Universities
France
8. American University of Paris
9. IFAM
10. International Space University
Great Britain
11. American College in London
12. College Ancillary Services
13. Florida State University
Italy
14. American University of Rome
USA
15. Columbia University
16. Pacific Southern University
17. Preston University

Language Schools
France
18. Ecole Eiffel
19. Espace Universitaire Albert Camus
20. Institut Français Riera
21. La Garenne
22. Langue Onze
23. Le Cours de la Seine
USA
24. Fordham University
25. Manhattanville College

Day & Boarding Schools
France
26. American School of Paris
27. Ecole Active Bilingue
28. Ermitage
29. Int'l. School of Paris
30. Lemania Bilingual School
31. Marymount School
Switzerland
32. John F. Kennedy School
The Netherlands
33. American Int. School of Rotterdam
34. International School of Amsterdam

Schools
USA
35. Judson School
36. Oxford Academy

Summer Schools
USA
37. Smith College

Medical Schools
USA
38. Ross University

North American Summer Camps
USA
39. Camp Watonka
40. Med-O-Lark Camp
41. National Camp Association
42. Pok-O-Moccasin

Hotel & Management Schools
Switzerland
43. Hotel & Tourism School
44. IHTTI - International Hotel & Tourism Training Institutes Ltd.

Name:
Home Address:
Job Title: e-mail:
AGE: ☐ Under 25 ☐ 25 - 34 ☐ 35 - 44 ☐ 45 - 64 ☐ 65 or over
SEX: ☐ Male ☐ Female
I am requesting information for: ☐ Myself ☐ A friend ☐ A family member ☐ An employee

EDUCATION DIRECTORY

SWITZERLAND

IHTTI SCHOOL OF HOTEL MANAGEMENT
NEUCHATEL/SWITZERLAND
3-YEAR BACHELOR'S DEGREE AND HIGHER DIPLOMA IN HOTEL MANAGEMENT
2½ YEAR DIPLOMA IN HOTEL MANAGEMENT
1-YEAR POST-GRADUATE HOTEL OPERATIONS DIPLOMA
1-YEAR CERTIFICATE COURSES
ASK MARIA BAKS FOR INFORMATION AT: IHTTI, BOX, 4006 BASEL, SWITZERLAND. PHONE 41-61-312 30 94 FAX 41-61-312 60 35

THE NETHERLANDS

STUDY & RIDE
Combine your passion for horses with a professional education in management, horse keeping and horse riding.
For brochure contact:
International Agricultural College Larenstein
P.O. Box 7, 7400 AA Deventer, The Netherlands
Phone: +31 570 684600
Fax: +31 570 684606

TODAY OUR SPONSORED SECTION
TRAVEL FOR KNOWLEDGE
APPEARS ON PAGES 12 & 13

Herald Tribune
THE WORLD'S DAILY NEWSPAPER
PLANNING TO RUN A CLASSIFIED AD?
Place your Ad quickly and easily, contact your nearest IHT office or representative with your text. You will be informed of the cost immediately, and once payment is made your ad will appear within 48 hours. All major Credit Cards Accepted.

EUROPE
FRANCE (HQ): Paris, Tel.: (01) 41 43 93 85, Fax: (01) 41 43 93 70, E-mail: Classified@ihi.com
GERMANY, AUSTRIA & CENTRAL EUROPE: Frankfurt, Tel.: (069) 9712500, Fax: (069) 97125020.
UNITED KINGDOM: London, Tel.: (0171) 836 4802, Telex 262009, Fax: (0171) 240 2254.
SWITZERLAND: Paris, Tel.: (021) 728 30 21, Fax: (021) 728 30 91.
NORTH AMERICA
NEW YORK: Tel.: (212) 732-3890, Toll free: (800) 572-7212, Fax: (212) 755-8785
ASIA/PACIFIC
HONG KONG: Tel.: (852) 2922-1188, Telex: 61170 IHTHX, Fax: (852) 2922-1190.

EUROPE

Paul Hanna/Reuters

Lawyers waiting in a courtroom inside Rome's Rebibbia prison Monday for the start of Erich Priebke's retrial.

Ex-Nazi 'Not Well' as 2d Trial Opens

Reuters

ROME — Erich Priebke, the former Nazi officer accused in the 1944 massacre of 335 men and boys near Rome, went on trial for the second time in a year Monday but told the court he was not well and might not attend future hearings.

"I am here today out of respect for the tribunal," Mr. Priebke told the court in Rome's Rebibbia prison. "But I fear it will not be this way in the future because I am not well. I am available for whatever may be needed."

Mr. Priebke, a former SS captain, is living under house arrest at a Catholic monastery south of Rome.

The military court, in its first decision, agreed to a request by the prosecutor, Antonino Intelisano, to try the 83-year-old German together with Karl Hass, a former SS major accused in the same massacre that took place in the Ardeatine Caves south of Rome.

Mr. Priebke is facing a retrial and Mr. Hass is facing his first trial. Under Italian law, defendants are not obliged to attend trial sessions.

Both men have admitted to taking part in the massacre, but said they were following orders and would have been executed if they had refused to act.

Mr. Priebke was found guilty last August of involvement in the massacre but the charges were reduced and he was released under a statute of limitations. The verdict was thrown out on appeal and a retrial ordered.

The military court made its decision to link the two cases after retiring for two and a half hours Monday. Mr. Hass's defense had wanted a separate trial.

Mr. Hass originally returned to Italy as a witness at Mr. Priebke's first trial and is under house arrest after fracturing his pelvis trying to flee over a hotel balcony to avoid testifying.

Mr. Hass was not present in the courtroom Monday, and Mr. Priebke, wearing a gray suit, entered only after the court issued its ruling on joining the two cases. The trial was adjourned until Thursday.

Mr. Priebke, who was extradited from Argentina in November 1995, has admitted to shooting two victims in the massacre. The shootings came as a reprisal for a partisan bomb attack in which 33 troops loyal to the Nazis died.

"For me it was an action of war — I had to obey the order like all the others," Mr. Priebke told the newspaper Il Giornale on Sunday. He said he had not thought any more about the killings once the war ended.

German Insurers Hedge on Jews' Assets

By Alan Cowell
New York Times Service

BONN — Germany's life insurance companies sought to distance themselves Monday from a class-action suit filed in New York seeking up to $1 billion compensation for prewar policies confiscated from Jews, saying they believed the bulk of such cases in Germany were settled in the 1950s.

After an emergency meeting of their professional association in Dusseldorf, however, the German companies said any outstanding claims would be processed "quickly and not bureaucratically," according to Gabriele Hoffmann, spokeswoman for the Association of German Insurers.

The association represents all 500 German insurance companies and its presidium, which met Monday, is made up of directors from 11 insurance companies, Mrs. Hoffmann said.

"There was no final result. It was the first meeting we have had on this," she said. However, she said, research in the archives of insurance companies had found "no open points." She added that specific cases named in the New York suit were "not known to us."

Lawyers in New York are seeking class-action status for a suit against seven named European insurance companies and up to 100 more unidentified concerns, claiming that they failed to pay out on insurance policies seized by the Nazis.

In the years leading up to and during World War II, Nazi officials systematically confiscated the wealth of German and other European Jews, including life insurance policies. Most of the claimants in the New York suit are children or heirs of policyholders who died in the Holocaust.

The claimants accused European insurance companies of blocking their postwar efforts to redeem the policies.

One big company, Assicurazioni Generali of Italy, has dismissed the claims as without merit while another, Allianz AG of Germany — one of Europe's biggest — has said it would honor valid claims.

Mrs. Hoffmann, speaking for the German insurance association, said American lawyers had not formally served the suit on any German insurance companies.

However, she said, the vast majority of restitution claims against German insurance companies had been settled in various compensation agreements, most notably a 1953 law under which the former West Germany assumed responsibilities arising from the Third Reich. She said individual claims had been settled under this legislation and a lump-sum payment had also been made to Israel.

"We assume that companies will continue to look in their archives for open cases where no compensation was made," she said. "We assume that the companies will be aware of their responsibilities and will deal quickly and not bureaucratically with any claims."

While the suit names seven companies, she said it also left open the possibility for up to 100 more to be identified later.

The claims affect not only policies made in Germany itself but also in countries that were occupied by Germany.

BRIEFLY

Ankara Seeks Ouster Of Islamic Radicals

ANKARA — The Islamist government on Monday ordered the dismissal of all pro-Muslim radicals from state services, the Anatolian News Agency reported.

At a meeting here, Interior Minister Meral Aksener called on the governors of 80 Turkish provinces to dismiss those civil servants "involved in subversive religious activities," the news agency said.

This is the first major move by Prime Minister Necmettin Erbakan's government to implement a military-backed plan for a crackdown on religious extremists.

Mrs. Aksener also urged the governors to close down illegally operating religious schools and hostels, which she said were "trying to impose their ideologies."

"We cannot allow for those groups," Mrs. Aksener said, "that actually have nothing to do with the essence of Islam and want to recruit masses to serve for their ideologies, to operate within the state structure." *(AFP)*

EU Hopefuls to Get Invitation to Talks

THE HAGUE — The European Union will hold a "special meeting" with countries wishing to join the 15-nation group, the Dutch Foreign Ministry said Monday.

"The list of countries that will be invited has not yet been drawn up and no invitations have yet been sent," a ministry spokesman said.

The meeting will take place in Amsterdam on June 27, about two weeks after the EU summit talks on reform. Those talks will follow a summit meeting in the Dutch town of Maastricht on May 23 in order to try to reach an agreement on a new treaty for the Union.

Among the objectives of the reforms is the adaptation of EU structures to facilitate new countries joining the Union. *(AFP)*

Opposition Chief Gains in Sweden

STOCKHOLM — A majority of Swedes, 51 percent, would prefer to see the opposition Conservative leader, Carl Bildt, as head of the Swedish government over the Social Democratic prime minister, Goeran Persson, according to a poll published Monday.

Only 25 percent of the 1,000 people questioned said they would like to see Mr. Persson re-elected, the poll in the daily Svenska Dagbladet showed.

About 23 percent were undecided or did not want either man to lead the country. The next legislative elections in Sweden are scheduled for September 1998.

Support for Mr. Bildt, the civilian representative in Bosnia who served as Swedish prime minister from 1991 to 1994, has been bolstered by international praise for his efforts in Sarajevo, while Mr. Persson has faced criticism over economic issues and unemployment. *(AFP)*

French Interns Raid National Assembly

PARIS — About 300 hospital interns and doctors invaded the National Assembly on Monday in a new protest against Prime Minister Alain Juppe's plans to reform the social security system, which they say amount to rationing health care.

The protesters tried to climb railings around the Parliament building before being removed by the police.

Parliament was not in session Monday but resumes Tuesday.

The interns have been on strike for the past five weeks and are refusing to provide nonurgent treatment. *(AFP)*

U.S. Criticizes Voting Defects In Serb Enclave

The Associated Press

VUKOVAR, Croatia — A U.S. envoy Monday sharply criticized the organization of elections in the last enclave in Croatia that is held by Serbs and hinted that the United States might recommend prolonging international administration of the region.

John Kornblum, an assistant secretary of state, said that elections Sunday in the region known as eastern Slavonia would be "key to the successful reintegration and our ability to recommend the end of the mandate" to administer the area.

"Our decision over the UN mandate depended a great deal on the success of the elections," he said.

The elections Sunday were marred by so many problems that voting had to be extended through Monday. Polling booths opened late Sunday in up to 70 of 170 sites, while others lacked voting lists and even ballot boxes. In the town of Ilok, Serbs were angered to find that voter rolls in most polling stations had only Croats' names.

"The organization of the elections is catastrophic," Vojislav Stanimirovic, a moderate who heads the Serbian party in the region, said in Vukovar, the main town held by Serbs.

The shortcomings were bound to stoke fears among local Serbs that they would face discrimination and reprisals intended to drive them away when Croats reclaim the area in mid-July under a 1995 accord.

Yet they turned out in force Monday to cast their ballots.

"Unlike yesterday, today is quiet and everything is going on just fine," said Dragan Jankov, head of a local election commission.

The vote was part of nationwide elections for the 68-seat upper house of Parliament and municipal offices.

Officials said that voting went smoothly elsewhere in Croatia.

BOOKS

DRAGON STRIKE
The Millennium War

By Humphrey Hawksley and Simon Holberton. 388 pages. £16.99 hardback; £9.99 paperback. Sidgwick and Jackson, London.

Reviewed by Philip Bowring

THE Chinese are coming. Prepare for war in 2001. Well timed to ride a wave of concern in the West about China's military capabilities, this book is not merely meant to entertain. It does that well enough and the format should make for a good movie too. But the authors state a higher objective squarely in the preface: "China is wealthy. It is expansionist. It is embittered about its past. China is a nondemocratic, one-party state, whose government has to prove itself to survive. This book has been written as a warning of what might happen if Western, and especially American policy toward China is allowed to drift."

The authors of "Dragon Strike" are two journalists with long experience in Asia. Hawksley is currently a BBC correspondent in Beijing, and Holberton, an Australian, was a Financial Times correspondent in Tokyo and Hong Kong. So this book, written as a series of dispatches from Washington, Beijing, Tokyo, etc. over a few days in February-March 2001, must ultimately be judged by whether the scenario it paints is sufficiently realistic to achieve its political purpose.

In February 2001, China's President Wang, facing dissension and unrest at home, takes a nationalistic gamble. He is confident of China's strategic-arms capability, to which Russian technology has contributed heavily. Militarily important industries have also been improved by technology acquired through joint ventures with leading U.S. companies. China seizes all islands and oil rigs in the South China Sea and announces it is making a reality of its 1992 claim to sovereignty over that sea. Only Vietnam offers significant resistance.

The initial U.S. response is feeble, largely dictated by U.S. business groups who do not want to lose their China contracts and Chinese Americans close to the administration who cry "racism" when the prospect of confronting Beijing aggression is raised. Japan feels so let down by the United States that it conducts a nuclear test to show that in the future it will rely on its own devices, not on its dubious ally.

The United States becomes actively involved only when China sinks a navy ship sent to rescue American oil workers held on a rig seized by China. When China threatens Washington with a nuclear strike, panic and race rioting hit American cities. Rather than call China's nuclear bluff, the president withdraws U.S. forces from the South China Sea and tries to go back to business-as-usual with a China that has made the sea its own.

In sideshows, South Korea takes a few blows but overruns the North. After the U.S. retreat, an overconfident China tries invading Taiwan but is badly bruised by its compatriots — as also by the Vietnamese. In the financial markets China makes a small fortune in futures through its British investment banker pals in Hong Kong.

The net results of the brief Millennium War are thus U.S. retreat from the Western Pacific, Chinese domination of most of Southeast Asia, Korean reunification, Japanese rearmament on a grand scale and the end of China's hope of reunification with Taiwan.

The authors seem to exaggerate China's military potential within the next few years, and to underestimate existing Japanese fire power. Indonesia is ignored. So too is Malaysia's now considerable naval capability and will to fight for its islands. The premise that the South China Sea is incredibly rich in oil and vital to an oil-deficient China is almost certainly an overstatement.

The central theme, however, comes through loud and clear: The United States has little idea why it is still in the Western Pacific (other perhaps than Korea). As events every year since 1992 have shown, it has no policy toward China's seaward expansionism, instead taking naive comfort in the benefits of "engagement" with a China whose goals have been stated and are unlikely to be changed by smiling faces.

Add a decade to 2001, and Hawksley and Holberton may be too close for comfort.

Philip Bowring, a journalist based in Hong Kong, wrote this for the International Herald Tribune.

CHESS

By Robert Byrne

TAL Shaked, an 18-year-old international master, of Tucson, Arizona, has scored a second grandmaster norm, this one coming in the Cannes, France, International Open Tournament.

Like his first grandmaster norm, which he acquired at the IV Anibal Open in Linares, Spain, this new success occurred in a Swiss-System competition.

In the second round at Cannes, Shaked used a lead in development to break down the defenses of the French international master Marc Santo-Roman with the clever sacrifice of a knight.

The anti-French Defense method with 3 ed ed 4 d4 is unambitious in its allowing Black an unimpeded development. Maybe it was intended to lull the opponent into complacency. Shaked stays alert.

Shaked's 4...Bb4 5 Nc3 Ne7 is at least 150 years old. It is smooth and efficient — and trickier than it looks. The move 6 a3 was recommended by Bent Larsen in the "Encyclopedia of Chess Openings," Vol. C, second edition. It guarantees White the two bishops, but it burns up a tempo.

The normal-looking 8 Nf3 was inferior. Santo-Roman should have played 8 Bd3 so that 8...dc 9 Bc4 Nd5 could be answered by 10 Ne2.

After 11...Re8, Santo-Roman should probably have played 12 Kf1. After 12 Be2 Qe7, he had trouble getting his king out of the center.

After Shaked's 15...Rad8!, he threatened 16...Bf3 17 gf Nd4! 18 Bd4 c5 19 Bc5 Qc5 with clear positional advantage to Black.

On 17...Ne5, Santo-Roman missed Shaked's ingenious threats. If 18 Bb6 ab, the dark squares fall under Black's control. If 18 Qc2, then Qh4! 19 f4 Ng4 20 Bg4 Qg4 21 Kh1 Qf3 22 Kg1 Rd6 23 f5 Re4 wins for Black.

After 18 Qb3, Shaked scored a breakthrough with 18...Nbc4! Santo-Roman could not well play 19 Qb7 since 19...Ne3 20 fe Qg5 21 Kf2 Ng4! 22 fg Qe3 23 Kg2 Qe2 24 Rf2 Qg4 wins for Black.

But after he accepted the knight offer with 19 Bc4, Shaked pounced with 19...Nf3 20 Kg2 Qe4!, threatening 21...Ne1 22 Kh3 Qf3 23 Kh4 Re4 24 Kg5 h6 mate.

After 21 Kh3, Shaked could have used the rapier with 21...Qh4! 22 Kg2 Qg4 23 Kh1 Nh4 24 Rg1 Qf3, to be followed by mate. Instead, he chose the bludgeon with 21...Re5 22 Be2 (or 22 Rg1 Rh5 23 Kg3 Rd6 24 b4 Rg6 25 Bg5 Rgg5 26 hg Rg5 27 Kh3 Qh4 mate) Rdd5 23 Qc4 Rh5 24 Kg3 Rdg5 25 Bg5 Rg5 26 Kh3 Qf5. It is check-mate next move, so Santo-Roman gave up.

FRENCH DEFENSE

White S.-Rom'n	Black Shaked	White S.-Rom'n	Black Shaked
1 e4	e6	14 Be3	Bg4
2 c4	d5	15 0-0	Rad8
3 ed	ed	16 d5	Bf3
4 d4	Bb4	17 gf	Ne5
5 Nc3	Ne7	18 Qb3	Nbc4
6 a3	Bc3	19 Bc4	Nf3
7 bc	0-0	20 Kg2	Qe4
8 Nf3	Nbc6	21 Kh3	Re5
9 Be2	dc	22 Be2	Rdd5
10 Bc4	Nd5	23 Qc4	Rh5
11 Bd2	Re8	24 Kg3	Rdg5
12 Be2	Qe7	25 Bg5	Rg5
13 c4	Nb6	26 Kh3	Qf5
		27 Resigns	

SHAKED/BLACK

SANTO-ROMAN/WHITE

Position after 18 Qb3

INTERNATIONAL

Bitterness Over U.S.-EU Trade Deal Proves It a Truce, Not a Settlement

By Tom Buerkle
International Herald Tribune

BRUSSELS — European diplomats reacted with bitter resignation Monday to the proposed U.S.-EU deal on trade with Cuba, Iran and Libya, indicating that the so-called understanding reached late last week represented at best a truce rather than a settlement of the trans-Atlantic dispute.

The nature of the deal, hashed out in telephone negotiations late Friday, rankled most European governments.

It required the 15-nation European Union to suspend immediately its World Trade Organization complaint against the Helms-Burton and D'Amato Acts in return for a promise from the Clinton administration to work with Congress over the next six months to protect European companies from the trade sanctions in those laws. The Helms-Burton Act allows Washington to impose sanctions on foreign companies that invest in Cuba, while the D'Amato Act contains sanctions on foreign companies that do business with Iran and Libya.

Many EU diplomats said grudgingly that those promises were the best Europe could expect now, given the deep hostility in Congress to the governments in Cuba, Iran and Libya and to Western companies that trade with them.

And with Washington threatening to boycott a WTO dispute panel if the Europeans went ahead with their case this week, these diplomats were resigned to suspending the case for the sake of the trade organization's credibility.

As one German diplomat, whose government was one of the strongest supporters of the deal, put it, "We consider it blackmail. The U.S. is using extraterritoriality to coerce us."

Nevertheless, he said, "We are willing to give the White House the benefit of the doubt because they have made strong efforts."

A Spanish official was scathing, calling the proposed agreement "too biased" in favor of the United States. "It falls short of the objectives of the European Union in dealing with extraterritorial legislation," the official said. "I don't think the European Union can afford to be seen as the whipping boy of the United States."

A majority of EU ambassadors, led by those from Germany and Britain, expressed support for the deal at a meeting in Brussels on Monday with the EU trade commissioner, Sir Leon Brittan. But there were strong reservations from France, Spain, Italy, Belgium and Luxembourg, raising some doubt that the ambassadors would endorse the deal when they meet to decide Wednesday.

Still, the odds appeared to favor approval, if only because the understanding is only "a beginning and not an end" in the words of Stuart Eizenstat, the undersecretary of commerce who led the U.S. side in the negotiations.

In Brussels, Sir Leon insisted that the EU would renew its WTO complaint if Washington failed to deliver on its side of the bargain. "Our rights are fully protected," he said.

The two-page understanding commits the United States and the Europeans to negotiating rules on investing in expropriated property by Oct. 15 and then extending them globally through the Organization for Economic Cooperation and Development. They also agreed to try to resolve differences over "conflicting jurisdictions," a veiled reference to the U.S. strategy of pursuing its foreign-policy goals by applying its laws to foreign companies. That tactic, which is seen by Europeans as extraterritoriality, is at the heart of the dispute.

If those talks succeed, the Clinton administration has promised to push Congress to amend Helms-Burton to exempt European companies from the law's provision barring from the United States the executives of foreign companies that invest in Cuban properties seized from Americans during the Castro revolution.

To date, two British executives of the Canadian mining company Sherritt International have been barred from entering the United States, while the State Department has warned the Italian telecommunications company Stet SpA that its executives could be affected.

The understanding also commits President Bill Clinton to waive the law's other sanction — the ability of U.S. citizens to sue foreign companies for the value of seized Cuban assets — for the duration of his presidency, 2000.

Sir Leon insisted that any curbs negotiated on investment in expropriated assets would apply only to future expropriations and would not affect existing EU investments in Cuba.

That aspect led aides to Senator Jesse Helms, Republican of North Carolina and the law's chief sponsor, to threaten to block any waiver of sanctions for EU companies.

And some European officials worried that Sir Leon had ceded the principle and had failed to win any clear commitment from Washington on extraterritoriality.

Obscure Doctor Again Faces Sinn Fein Chief

He Beat Gerry Adams Once; Can He Now?

By James F. Clarity
New York Times Service

BELFAST — Dr. Joe Hendron, 63, an affable, slightly paunchy family physician, is virtually unknown outside Northern Ireland, but he is still famous in the working-class area of West Belfast as the only politician who ever defeated Gerry Adams, the leader of the Irish Republican Army's political wing.

That was five years ago when, as the candidate of the mainstream, Roman Catholic-dominated Social Democratic Labor Party, he beat Mr. Adams by 589 votes out of 40,000 cast to become the area's representative in the British Parliament and a thorn in the side of Sinn Fein, the party led by Mr. Adams.

The defeat of Mr. Adams did not hinder his rise as leader of the overwhelmingly Catholic Republican movement in efforts toward a peace settlement in Northern Ireland.

Republicans have pushed for an end to British rule in Northern Ireland and closer ties to the Irish Republic in the south, a campaign marked by decades of sporadic guerrilla warfare by the IRA. They are opposed by unionists, who want the mostly Protestant province to remain with Britain.

But now the peace effort is stalled, and Mr. Adams and Sinn Fein have been barred from the negotiating table because of the IRA's resumption of violence. In the British general election on May 1, Mr. Adams, 48, is trying to regain some of his prestige by winning back the seat he held for nine years before his defeat in 1992. The election will also fill 17 other Northern Ireland seats in Parliament.

The composition of the Northern Irish delegation will be crucial to the peace talks that began 10 months ago. Negotiations bogged down in renewed IRA violence and haggling between Catholic nationalists and Protestant unionists at the Belfast talks headed by the former Senate majority leader, George Mitchell.

On Friday, his first day of door-to-door campaigning, Dr. Hendron's house calls were distinctly partisan, although several people asked for medical advice.

An old woman wanted him to look at her knee, which she had just twisted tripping over her vacuum cleaner cord. A man talking through a battery-powered voice box got a promise from the doctor to advise him on his recovery from throat cancer surgery. A woman asked him to visit a relative who had undergone heart surgery.

But most of the doctor's talk was political as he rang bells of the small, neat, brick houses of Ardmoulin Close.

"I hope you can help us," he said to a burly man in a purple T-shirt. The man smiled and accepted leaflets, but with the doctor out of earshot he said he would be voting for Mr. Adams. Asked if his support for Sinn Fein had not been shaken after an IRA gunman shot and wounded a policewoman in Londonderry the day before, he said, "Sinn Fein had nothing to do with that," and closed his door.

But a few houses away, Ellen Curry, a woman in her 60s, said she was for Dr. Hendron. "There are too many sad homes," she said, referring to the 3,212 people who have been killed in political violence since 1969.

Dr. Hendron did not tell her, as he had insisted earlier in an interview, that "everyone knows that more Catholics have been killed by the IRA than have been killed by Protestant loyalists and the British security forces combined."

"Sinn Fein is the junior partner — they take orders from the IRA," he said. "Everybody knows that."

Dr. Hendron is highlighting Sinn Fein's affiliation with the IRA in his campaign against Mr. Adams. He has been supported in this by John Hume, his party's leader, as well as by the Irish Republic's prime minister, John Bruton.

Dr. Hendron has also promised that he would continue to attend Parliament sessions, whereas Mr. Adams and his party have said they would not take their seats if elected because that would involve a pledge of allegiance to the British Crown and to the governors of the six northern Irish counties the IRA says are illegally occupied by Britain.

Dr. Hendron said continued violence by the IRA could boost his chances in the election, pushing moderate voters away from Sinn Fein. Still, Dr. Hendron said, if the IRA declared a new, convincing cease-fire, Sinn Fein should be allowed at the peace table.

He added that hard-line Protestant Unionists like the Rev. Ian Paisley probably want Mr. Adams to win because Mr. Adams is their favorite demon. The election is expected to be close, possibly turning on whether Protestants, a minority in this district, who voted for Dr. Hendron five years ago, decide to do so again, and on whether he can attract undecided Catholics.

Dr. Hendron said he has been staying in his district, tending to his constituents' problems, and has helped to bring 3,000 jobs to the area, while Mr. Adams has been traveling to Dublin, London, New York and Washington.

Mr. Adams, who has not yet begun campaigning door to door, has not attacked Dr. Hendron personally, and has acknowledged that he is not sure he can win back his old seat. But he wants to increase his bargaining power by having Sinn Fein win more than the 15.5 percent of the provincewide vote it got last year in an election for places at the peace talks.

The Associated Press
Women mourning Monday after five members of their family were killed in their village south of Algiers.

30 More Slain By 'Terrorists' Near Algiers

Compiled by Our Staff From Dispatches

ALGIERS — Suspected Islamic extremists killed 30 people overnight in a village near Boufarik, 35 kilometers south of Algiers, security forces said Monday.

In a statement, the security forces said the "cowardly" slaughter was carried out by a "group of terrorists" in the village of Douar Chaib Mohammed.

Twenty-nine people were shot or hacked to death at the end of last week by suspected Islamic fundamentalists in the same region, including 22 from the same village.

Security forces did not give any details of the latest killings, which would put the death toll in the past 10 days of massacres at 173, mostly in the Mitidja plain, which is patrolled by anti-fundamentalist "self-defense" groups.

The wave of unrest comes as Algeria prepares for general elections on June 5, the first polls since the cancellation of elections in 1992, which the Islamic Salvation Front, Algeria's largest religious party, was set to win.

Meanwhile, in a move to secularize its image, the Algerian Islamic party Hamas has dropped the reference to Islam in its official name in order to participate in the June elections.

Hamas changed its party description from the Islamic Society Movement to the Peaceful Society Movement, said the party president, Mahfoudh Nahnah.

Considered a moderate Islamic party, Hamas has no connection to the Palestinian group with the same name and does not have an armed wing like the Islamic Salvation Front. *(AFP, AP)*

Iranian Protesters Clash With Police

The Associated Press

TEHRAN — Hundreds of stone-throwing Iranian students clashed with government troops outside the German Embassy compound Monday.

It was the first violent confrontation since a German court last Thursday implicated Iranian leaders in the assassinations of four political opponents at a restaurant in Berlin in 1992, setting off street demonstrations here and in other cities.

Riot police, standing six deep and linking arms, kept the students from storming the diplomatic mission. At one point, officers drew their guns in front of the estimated 400 protesters. As the confrontation escalated, the government bused in more police officers.

Dozens of the students were taken into custody. Several were hurt.

Students shouted anti-German slogans, saying, "We will occupy the embassy and return the insult made against our leaders." The protesters were from Islamic associations in Tehran universities.

But after about 30 minutes, the students dispersed, and most of the riot police left the busy central Tehran area. About 100 policemen remained to guard the compound.

On Sunday, tens of thousands of people organized a peaceful demonstration in front of the mission, which has been under tight police protection in recent days.

About 2,000 Islamic hard-liners staging a rally in front of the embassy Friday vowed to launch a suicide attack against the mission.

■ Most EU Envoys Depart

Diplomats in Tehran said Monday that all the ambassadors from the European Union, except the Greek envoy, had left Iran in the past several days or were about to depart, Agence France-Presse reported.

The German ambassador, Horst Baechmann, was the first to return Friday after most EU countries recalled their top diplomats in reaction to the Berlin court verdict implicating Tehran in the 1992 murders.

Greece, which is still considering a decision, has been widely praised by Iranian officials and news media for not immediately joining the backlash.

BRIEFLY

Palestinians Doubtful Arafat Will Meet With Israeli Official

JERUSALEM — The Palestinian Authority dampened Israeli expectations of a meeting between Foreign Minister David Levy and Yasser Arafat at European-Mediterranean talks in Malta.

But a senior Palestinian official said Monday that Mr. Levy might meet the Palestinian planning and international cooperation minister, Nabil Shaath, at the two-day conference, which starts Tuesday.

"There are efforts under way to convene a Palestinian-Israeli meeting and the meeting may take place between Shaath and Levy," Ahmed Abdel Rahman, director-general of the Palestinian Authority, told the Voice of Palestine radio.

Palestinian and Israeli officials said the European Union's Middle East envoy, Miguel Angel Moratinos, was at the center of efforts to arrange a meeting in Malta to defuse the current crisis in peace efforts. *(Reuters)*

Argentina Calm on Chile Jets

BUENOS AIRES — Argentina's government is not concerned about a U.S. sale of fighter planes to Chile, Defense Minister Jorge Dominguez said Monday.

"I do not see it as a danger," the daily paper La Nacion quoted Mr. Dominguez as having said. He added that he had been aware of the Chilean plans and that "the important thing is that an arms war between us does not start."

Chile also has been buying missiles and 160 German tanks, La Nacion reported.

Mr. Dominguez said he expected delivery in August of the first six of a total 36 jet planes that Argentina has purchased from the United States. *(AFP)*

Grenade Wounds 33 in Ethiopia

ADDIS ABABA — A hand grenade exploded in one of the largest and most modern supermarkets in Addis Ababa on Monday, wounding 33 persons, 6 of them seriously, the police said. According to a police statement, the grenade was thrown into the Tana supermarket in Merkato, the Ethiopian capital's main market area.

The attack took place about 5 P.M., when the supermarket is usually bustling with shoppers after work. Police units sealed off the supermarket after the explosion.

An Ethiopian waitress was killed and 42 persons, including 4 Britons and a French couple, were wounded Saturday night in grenade attacks on an Italian restaurant and a hotel in Addis Ababa. *(Reuters)*

UN Discussing Iraqi Flight

UNITED NATIONS, New York — The UN Security Council began consultations Monday on whether an Iraqi flight that carried pilgrims to Saudi Arabia last week violated an air embargo.

The 15-member council postponed discussion Friday after failing to agree on a response to the flight by an Iraqi Airways plane to Jidda.

The United States led the move to obtain Security Council condemnation of the act, arguing that it violated the UN resolution that set up the air embargo in September 1990 following the Iraqi invasion of Kuwait the previous month.

Iraq argued Saturday that the flight with 104 Muslim pilgrims aboard was humanitarian and allowed under the text of the resolution. *(AFP)*

Landless Complete Brazil Trek

BRASILIA — About 1,500 members of Brazil's radical Landless Movement converged on Brasilia on Monday on the last leg of a two-month trek to demand faster land reform.

Trade union confederation officials have said that about 50,000 workers will join the protest. As well as the land issue, they will call on the government to suspend its privatization program and its plan to cut civil service jobs.

A main column of demonstrators walked 1,200 kilometers (750 miles) to Brasilia. *(Reuters)*

St. Paul's Cathedral Renders Unto Caesar...

Reuters

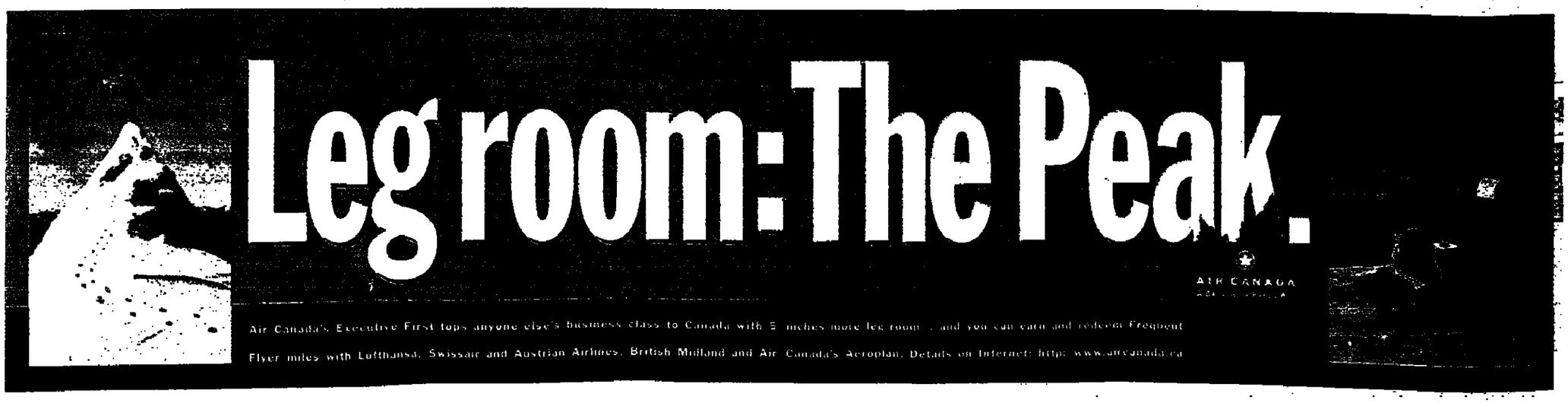
LONDON — St. Paul's Cathedral, one of London's best-known landmarks, was embroiled in a dispute on Monday over taking a £15,000 sponsorship from the U.S. arms giant Lockheed Martin.

Lockheed Martin Corp., one of the world's biggest military suppliers, which makes Stealth bombers and nuclear missiles for Trident submarines, has offered the $24,000 to fund a concert in return for using the cathedral for corporate hospitality for other defense firms.

The decision has outraged campaigners against the arms trade and some Church of England clergymen, who said the deal was immoral and tainted the reputation of St. Paul's.

Canon John Halliburton, who chaired the committee that approved the sponsorship, defended the deal, saying Lockheed was selling arms to countries for self-defense rather than the promotion of war. But campaigners against arms said the church had rewritten the Sixth Commandment: Thou shalt not kill.

"For a church of the profile of St. Paul's to accept money that is tainted, at least in the eyes of substantial members of the church, gives a completely wrong message," said Canon Paul Oestreicher of Coventry Cathedral.



CNBC EUROPE

There's No Time In Business For Second Guessing.

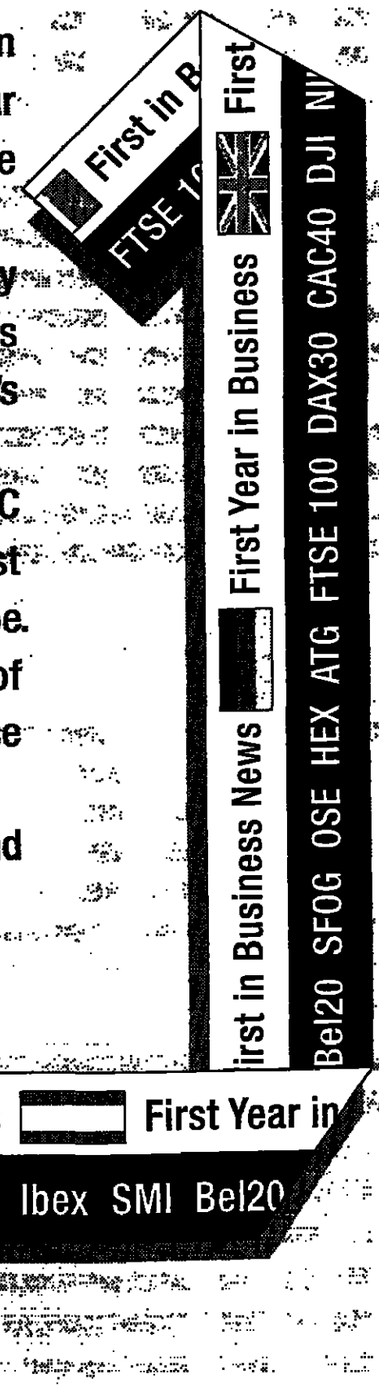
Your first choice has to be the right one. Your information has to be the latest. CNBC, the world's only live, global 24-hour business television network can make the difference. It's like being a fly on the wall in your competitor's boardroom.

Live camera links from 20 financial institutions in the City and major European bourses bring an in-depth view of business as it happens. While exclusive CEO interviews give an expert's insight into the events and decisions that move the markets.

With reports from Asia, Europe and America, CNBC reaches 150 million homes and offices world-wide. In its first year, CNBC is already first in business news across Europe. Reaching 60 million homes* and offices in Europe, 80% of regular CNBC viewers consider it to be their most expert source of business news.†

So if you want all the news and incisive opinion, day and night, can you really afford not to watch?

Visit us at www.nbceurope.com



*Includes full-time and partial distribution. †RSL Office Viewing Study, 1996.

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Taiwanese Mischief

For a small island that has had no diplomatic relations with the United States since 1979, Taiwan has played an outsized role in the furor over White House fund-raising and the management of American policy toward China. Many of the contested donations to the Democratic Party bear Taiwanese connections, and the high tensions in relations between Washington and Beijing last year were to a considerable degree precipitated by Taiwan.

Taiwan wants both strong commercial links to China and political autonomy from Beijing, a split agenda that cannot help but produce trouble in the years ahead. Taiwan also looks to Washington to help secure its prosperity and its freedoms, putting the United States in a bind.

As a democratic country locked in a difficult relationship with a Communist behemoth, Taiwan deserves American sympathy and support. But American policy must be measured against other interests and cannot be sustained if Taiwan abuses Washington's support.

The mischief that Taiwan can produce was apparent in the 1995-96 crisis in relations between the United States and China. The dispute arose when the Clinton administration approved a visa for President Lee Teng-hui of Taiwan to make an unofficial visit to Cornell University, his alma mater. China saw the visa as a threat to America's one-China policy, which commits Washington to recognize only one government, Beijing's, within the historic boundaries of China, which includes Taiwan.

While China overreacted to the decision, Taiwan knew full well that the visa would upset relations between Washington and Beijing. Cornell invited Mr. Lee after receiving two large contributions from Taiwan.

Taiwan then successfully pressed Congress to demand that the White House issue the visa. Once in the country, Mr. Lee used his visit to make politically tinged speeches.

Taiwan and Taiwanese-Americans played a central role in the White House fund-raising abuses. In this case, the most likely motivation was to strengthen American commercial ties with China and Taiwan. The Democratic Party fund-raising trio of John Huang, Johnny Chung and Charlie Trie are all Taiwanese-Americans. The Los Angeles Buddhist temple where Al Gore attended a fund-raising event is affiliated with a Taiwanese religious leader. There is nothing wrong with Asian-Americans being politically active. But funneling foreign contributions or buying political access, as suspected in these cases, is illegal and troubling.

Those who worked to win Mr. Lee his visa knew their success would poison relations between the United States and China. Mr. Huang, meanwhile, is a strong advocate of warmer ties between Washington and Beijing, and Mr. Chung has links to Chinese companies, including the Chinese military's main arms-dealing outlet.

These contradictions reflect the complexity of today's democratic and affluent Taiwan. Multiple parties tug its foreign policy in different directions. Local businesses have developed close relationships with the Chinese mainland, where factory labor is dramatically cheaper. But while Taiwan's economy is now more closely entwined with China's, Mr. Lee has sought to recover the distinct diplomatic identity Taiwan enjoyed until 1979.

America's interest is to encourage China and Taiwan to avoid confrontation in the hope that more attractive resolutions may be available in the future. In practice, Washington needs to discourage not only military adventurism by China, but also diplomatic adventurism by Taiwan.

America also has a clear interest in maintaining strong economic ties with both Taiwan and China, respectively its seventh- and fourth-largest trading partners. When China and Taiwan crudely try to manipulate American politics and policy, it is natural for Americans to be dismayed.

—THE NEW YORK TIMES.

Helping Ukraine

As large as France and about as populous, if Ukraine establishes itself as a prosperous democracy, Russia is far more likely to follow suit. If, conversely, Ukraine fractures or collapses, its failure is likely to sharpen Russia's latent imperial tendencies.

For these reasons, the United States has rightly gotten very interested in the fate of Ukraine. At congressional insistence, it is giving about as much foreign aid to Ukraine as to Russia, which has three times the population. NATO is preparing to negotiate a charter with Ukraine that would parallel the agreement the Western alliance seeks to work out with Russia.

In all of this, however, one player is not following the approved script. Guess who that is. The country itself. Nearly six years into independence, Ukraine has yet to get its internal reform process in gear. The level of official and unofficial corruption in the country is breathtaking. In recent days, the deputy prime minister in charge of economic reform, one of the few top officials with unquestioned reformist credentials, has resigned in frustration.

Ukraine has made some progress in six years. Unlike Russia and most other former Soviet republics, it weathered a peaceful transition when President Leonid Kuchma defeated Ukraine's first president in a free and fair election. Last June it adopted a democratic constitution. Thousands of state-owned firms have been privatized. Ukraine voluntarily gave up the nuclear weapons it inherited when the Soviet Union collapsed. These accomplishments should not be taken for granted.

Nonetheless, the institutional corruption of the Ukrainian political economy and its slow progress on reform pose a real dilemma to the West. The United States has more than enough experience to know that pouring aid into dysfunctional regimes solves no problems — and often exacerbates them. Ukraine is approaching that point. The strategic goal of helping Ukraine is sound. But in the end, Ukrainians will have to act in ways that make such help possible, not to say productive.

—THE WASHINGTON POST.

Land Mine Diplomacy

The global campaign to ban antipersonnel land mines is getting to the hard part — the transition from popular enthusiasm to official policy. Two treaties, representing potentially colliding approaches, are under negotiation. Prime Minister Jean Chrétien of Canada and President Bill Clinton agreed last week to assign experts to try to make them work as one.

The Canadians want governments simply to sign up for a prompt comprehensive ban. Their first draft, since softened, would have required signers to commit to eliminate mines in two years, period. It sounds attractive. But its rigidity excludes the rogue states and loses such countries as the United States, Russia and China, which make their own strategic calculations. The special American consideration is to protect U.S. soldiers in South Korea against a North Korean attack.

The other approach lies in the American effort to negotiate a land mine ban in the United Nations' standing Conference on Disarmament in Geneva. Its disadvantage is that it proceeds by consensus, so the slowpokes and spoilers can stymie progress. But it ropes everybody into a negotiating process.

The American and Canadian focus now is to see if the two approaches can be made to reinforce each other. The United States prefers the Conference on Disarmament but takes the view that if by summer this forum has made itself negative and irrelevant on the issue, it will review its policy. Canada is under pressure to extend the reach of its treaty by providing for exceptions and for a flexible transition to a no-land mine world. A minefield not only marked but monitored, for instance, is not the kind that rips legs off kids chasing a soccer ball that has been kicked out of bounds.

Authoritative American military officers pronounce it safe and plausible to use other weapons and tactics for the force-protection purposes that mines serve. A simple renunciation of land mines would give the United States a strong platform from which to persuade others. But in the end, things must come to a table. Diplomacy seems a wickedly sluggish way to tame the bloody scourge of land mines, but a necessary way.

—THE WASHINGTON POST.

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

ESTABLISHED 1887

KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER
Co-Chairmen

KATHARINE P. DARROW, *Vice Chairman*

RICHARD McCLEAN, *Publisher & Chief Executive*

MICHAEL GETLER, *Executive Editor*

• WALTER WELLS, *Managing Editor* • PAUL HORVITZ, *Deputy Managing Editor*
• KATHERINE KNORR and CHARLES MITCHELMORE, *Deputy Editors* • SAMUEL ABT and CARL GEWIRTZ, *Associate Editors* • ROBERT J. DONAHUE, *Editor of the Editorial Pages*
• JONATHAN GAGE, *Business and Finance Editor*
• RENÉ BONDY, *Deputy Publisher*
• JAMES McLEOD, *Advertising Director* • DIDIER BRUN, *Circulation Director.*
Directeur de la Publication: Richard McClean

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France.
Tel.: (1) 41.43.93.00. Fax: Circ., (1) 41.43.92.10; Adv., (1) 41.43.92.12.
Internet address: http://www.iht.com E-Mail: iht@iht.com

Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel. (65) 472-7768. Fax: (65) 274-2334
Mng. Dir. Asia, Rolf D. Kranepuhl, 50 Gloucester Rd., Hong Kong. Tel. 852-2922-1188. Fax: 852-2922-1190
Gen. Mgr. Germany: T. Schlüter, Friedrichstr. 15, 60323 Frankfurt/M. Tel. +49 (69) 71250-0. Fax: +49 (69) 71250-20
Pres. U.S.: Michael Conroy, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Fax: (212) 755-8785
U.K. Advertising Office: 63 Long Acre, London WC2. Tel. (171) 836-4802. Fax: (171) 240-2254
S.A.S. au capital de 1 200 000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
©1997, International Herald Tribune. All rights reserved. ISSN: 0294-8052.

The NATO Swan Dive Into an Unknown Future

By Thomas L. Friedman

BRUSSELS — Some enterprising Russian public relations experts recently visited NATO headquarters and suggested a novel way to ease tensions between an expanding NATO and Russia: Just change NATO's name, the Russians suggested, because NATO is a four-letter word for Russians.

So how about calling it TOMATO (Trans-Oceanic Military Alliance and Treaty Organization), or POTATO (Peace Organization for Trans-Atlantic Ties and Operations) or maybe VODCA (Vanguard Organization for Defense, Cooperation and Assistance)?

NATO's savvy boss, Javier Solana Madariaga, laughed off the Russian proposal. But discussions with officials in Brussels left me convinced that if NATO goes ahead with its expansion, just about everything other than its name will be changing — and that's too bad.

I rather liked NATO the way it was — a tightly-knit group of like-minded democracies capable of taking on any military foe in the world. Everyone is assuming that NATO can expand and keep that focused identity. Don't believe it. The real truth is NATO is now locked on a path of expansion that will dilute its power every bit as much as baseball expansion diluted Major League pitching and made every 90-pound weakling a home-run threat.

It didn't have to be this way. NATO has always had two core functions. One was defense management — the commitment by each member to defend the others in the event of attack. The other was peace management — the commitment by NATO's 16 members to share their defense plans and budgets so that everyone knew what his neighbor was up to. Mutual defense kept peace between NATO and Russia and peace management kept peace among NATO's 16 members.

The question NATO asked itself after the Cold War was: How do we preserve our defense strength while expanding our peace management capabilities to stabilize newly liberated Central Europe? It came up with a solid idea: Partnership for Peace.

PFP was a junior NATO, in which 27 non-NATO European states — including Russia — engaged in joint exercises, sent ambassadors to NATO, were educated on NATO standards, discussed problems and participated with NATO in peacekeeping in Bosnia. The one thing PFP members didn't get was NATO's commitment to mutual defense, which was confined to the core 16.

The beauty of PFP was that it preserved NATO's core strength while creating a framework to fill the power vacuum in Central Europe — without threatening Russia or setting up a competition over who gets into NATO and who doesn't.

So what happened? Unfortunately, in 1996 the Clinton team abandoned PFP in favor of expanding NATO's core members. It was a cynical effort to attract votes from Polish, Czech and Hungarian Americans by promising their motherlands membership. This silly decision set NATO on a slippery slope to who knows where.

NATO now has three options. One is that it eventually expands to the Russian border, including the Baltic states Latvia, Lithuania and Estonia. If that happens it will be the end of NATO as a mutual defense alliance, because there is no way the U.S. Army is going to guarantee the Estonian-Russian border.

In this scenario NATO becomes just a mini-United Nations. Or as a senior NATO military officer told me: "The more nations that come in, the more NATO becomes just a collective security organization, in which members watch each other — not a collective defense group against a common enemy. That's not the NATO we have now."

Scenario 2 is that NATO doesn't expand beyond Poland, Hungary and the Czech Republic and tries to maintain its current defense and peace management functions, with just three new members. But then we'll have a permanent gray zone of states between NATO and Russia. The states left out will fight to get in and Russia will fight to keep them out.

Scenario 3, the one the White House is counting on, is that NATO begins to expand now but simultaneously deepens NATO-Russia cooperation and aid to Russia. This creates so many incentives for Moscow to be nice that NATO will be able to steadily creep toward the Russian border, and fill in the gray zone with new members, without alienating Moscow.

Which will it be? No one at NATO can tell you. In other words, NATO expansion is a swan dive into an unknown future. What a reckless way to deal with the most successful military alliance in history.

The New York Times.

China Would Be Wise to Listen to Hong Kong Public Opinion

By Chris Patten

The writer is governor of Hong Kong.

HONG KONG — Hong Kong is one of the greatest cities in the world: a sophisticated, decent, prosperous and free-wheeling society, where people cherish their liberties.

So I am sad that even before the transfer of sovereignty over Hong Kong from Britain to China at midnight on June 30, the Chinese government has signaled that it intends to tighten the screw on civil liberties here.

According to the proposals announced by Hong Kong's future government, police permission would be required for political protests, as well as 48-hours' notice. Political groups would have to register with the government.

Political parties would be prohibited from links with foreign political organizations. And political parties and protests could be banned for the vague reason of "national security."

We are told that these curbs are being proposed because China's legislature, the National People's Congress, has decreed that some of our civil liberties legislation is incompatible with the Basic Law, Hong Kong's mini-constitution that is to take effect after the handover.

But as the Hong Kong Bar Association and the Law Society of Hong Kong have pointed out, China has never provided any evidence for this claim. Kafka would have recognized the logic.

We are also told that the balance between civil liberties and social order in Hong Kong needs to be tipped toward social order. But we achieve that balance very nicely at the moment.

No one can argue that the changes we have made in our laws over the last 15 years have undermined our stability or economic success. Since 1984 our economy has doubled. Our crime rate has declined.

There are more public demonstrations, but they have been overwhelmingly peaceful. We are a more democratic society, with a stronger representative government.

The proposed changes are utterly unnecessary. And they unnerve Hong Kong when what Hong Kong wants at this sensitive time is reassurance.

In announcing these proposals, Hong Kong's government-in-waiting has assured the community that it has begun a formal process to consult the public by soliciting written opinions, and that it will act on the views expressed.

Because Hong Kong is a free and open society, people are already responding vigorously to the proposed curbs on their freedoms — just as they did when these ideas were first raised earlier this year. And the reaction has been pretty hostile.

People do not like the idea that the freedoms they enjoy and exercise sensibly today will be snatched away from them. Indeed, it was because of the initial outcry that the future government promised to take into account the public's views.

This is, therefore, one of the first real tests of Hong Kong's promised autonomy. If the consultation process shows that people do not want their civil liberties changed, will Hong Kong's next government acknowledge the results and modify its proposals accordingly?

Will it go back to Beijing and say, "Sorry, the people of Hong Kong say no"?

I fervently hope it will. My fear is that if it insists on preventing people from expressing their views in a vigorous but peaceful way, if it seeks to choke off political activity, it will end up with just the sort of economic and political problems it wishes to avoid.

The consultation process offers an excellent opportunity for the future leaders of Hong Kong to show that they respond to public opinion.

And if the Chinese government allows them to do so, they can show that Hong Kong's autonomy is for real.

The New York Times.

Will Europe Again Cave In to Iran or Finally Get Serious?

By Amir Taheri

LONDON — A Berlin court has ruled that Iran's top political leadership was involved in organizing the 1992 murder of four Iranian exiles in Germany. Even before the verdict was fully read out last Thursday — it took six hours — the European Union had asked its member states to recall their ambassadors from Tehran for "urgent consultations."

With the exception of Greece, all 15 EU members, and some non-EU countries, instantly announced they would comply.

The question is: What will the consultations be about?

In normal diplomatic semiology, the withdrawal of ambassadors is dramatic. But this system of signaling does not work with a mullaharchy that describes international law as "a Judeo-Christian concoction not binding for Muslims."

"Europe is like a 60-year-old bride that puts on airs," President Hashemi Rafsanjani told a gathering of militants in Tehran a day after the verdict. "We must not heed those airs because the old maid will come back. She has nowhere else to go."

Mr. Rafsanjani's analysis is not mere Oriental hyperbole.

The Western powers have used the tactic of withdrawing ambassadors from Tehran on two previous occasions: in 1980, when American diplomats were held hostage in Tehran, and in 1989, when the Ayatollah Ruhollah Khomeini issued the murder *fatwa* against the author Salman Rushdie.

On both occasions, the envoys returned to Tehran within a month and all was forgotten.

Will there be a different denouement this time?

The answer could be "yes" if concrete demands are made on Tehran.

Here are some:

• Tehran should allow German prosecutors to question Intelligence Minister Ali Fallahiyan, who was mentioned by name in the Berlin verdict and is the subject of an international arrest warrant.

• The fatwa against Mr. Rushdie should be canceled.

Envoys have been recalled before, but they were back within a month.

This can be done by the Ayatollah Sayed Ali Khamenei, the "Supreme Guide," who has already canceled a dozen fatwas of the late Ayatollah Khomeini.

• Tehran should allow the UN special rapporteur on human rights to return to Iran and resume a mission interrupted by the mullahs last year.

• Tehran should agree to discuss compensation to at least some of the families of the 60-some exiled dissidents assassinated since Iran's 1979 Islamic revolution.

These demands could be formulated when the EU foreign ministers meet on April 29. Europe's "critical dialogue" with Iran could become a two-way street, instead of the usual one-way road of unilateral concessions by the EU to the mullaharchy.

What if Tehran refuses these demands?

The EU would then have the choice of caving in, as it has done before, or imposing sanctions.

Here are some possible sanctions:

• Germany and France could suspend export credit guarantees for Iran.

• France could suspend projects by Total and Elf-Aquitaine to develop oil and gas fields in Iran.

• British Gas and Royal Dutch/Shell could put investment talks with Iran on hold.

• German companies could withdraw from a dozen industrial projects in Iran and recall the 500 or so engineers and managers working there.

• Financially stricter conditions could be demanded when talks start on rescheduling Iran's short-term foreign debts at the end of the year. German help on two previous occasions enabled Tehran to improve its financial position, which, in turn, led to a 40 percent increase in military spending in the new budget.

• Speeded-up visa procedures for Iranians holding "service" and diplomatic passports could be withdrawn. (It takes ordinary Iranian citizens six months to obtain European visas, while people working for "revolutionary" foundations get theirs the same day.)

• European companies should boycott the Tehran International Fair, to be held in September.

• All exchanges of political, diplomatic and economic visits planned between various EU members and Iran could be canceled or postponed.

Will the European "aging bride" capitulate to the mullahs for a third time as Mr. Rafsanjani predicts?

The writer, an Iranian journalist and author abroad, contributed this comment to the International Herald Tribune.

Courts Save Congress From Itself

By Anthony Lewis

WASHINGTON — Again and again in America's history, Congress has been saved by the courts from the consequences of a passing folly. We have a fresh and exceptionally clear example now: the decision by Federal District Judge Thomas Penfield Jackson last week holding the new Line Item Veto Act unconstitutional.

Congress approved the legislation last year, on the theory that it would help balance the budget. What the Republican majorities in the House and Senate pretended not to notice was that the act would have drastic effects on Congress's constitutional power.

The law provides that the president, after signing a bill into law, may "cancel" any part of it that appropriates money or authorizes entitlement programs. Congress can re-enact a canceled provision, but that legislation would be subject to the president's veto.

The system would give any president enormous new leverage with Congress. "If you vote for my education bill," he might tell a senator, "I won't veto out your sports museum in Podunk City."

Judge Jackson said the item veto as it works in this act would give the president the power to "unilaterally repeal statutory law." That, he found, conflicted with the process laid down in the U.S. Constitution: Congress passes laws, which are presented to the president for his approval or disapproval as a whole.

The Clinton administration and lawyers for the House and Senate defended the new law as an example of Congress delegating power. It often does that, as when it tells agencies to make rules implementing legislation. But no past delegation, Judge Jackson said, "has gone so far as to transfer the function of repealing a provision of statutory law." That "ceded basic legislative authority."

Newt Gingrich put the item veto at the top of his wish list in the "Contract With America." In effect he and other Republican leaders persuaded Congress that it could not resist the temptation to spend and therefore had to pass the buck.

"The Line Item Veto hands off to the president authority over fundamental legislative choices," Judge Jackson wrote. "Indeed, that is its reason for being. It spares Congress the burden of making those vexing choices of which programs to preserve and which to cut."

But why would Congress, usually so jealous of its power, close its eyes to the inevitable loss of power? It was certainly warned of the likely consequences, by among others Democratic Senators Robert Byrd of West Virginia and Daniel Patrick Moynihan of New York.

The answer must lie in the current obsession with balancing the budget, which no sensible family or company or country makes an obsessive rule. The same urge pushes the proposed balanced budget amendment to the constitution, which would supposedly force Congress to act but would more likely lead to a legal morass.

Judge Jackson will not have the last word, of course. The case will go on to the Supreme Court. But it already demonstrates the wisdom of those who framed the constitution in giving judges the independence to defend it.

In the 78th Federalist Paper, Alexander Hamilton said judges should be "bulwarks of a limited Constitution against legislative encroachments." They would give "more deliberate reflection," he said, to matters that in legislative chambers might be subject to the passions of the moment.

The item veto case is especially interesting because it concerns not the individual rights protected by the Bill of Rights, such as freedom of speech, but the constitution's basic structure. The Framers thought that structure itself was a protection of freedom.

The constitutional system can often be frustratingly slow. But "the Framers ranked other values higher than efficiency," the Supreme Court said in 1983. "With all the obvious flaws of delay, untidiness and potential for abuse, we have not yet found a better way to preserve freedom than by making the exercise of power subject to the carefully crafted restraint spelled out in the Constitution."

Senators Byrd and Moynihan, among others, challenged the Line Item Veto Act in a lawsuit. Senator Moynihan had made a prescient comment as it was passed a year ago. "I rise," he said to the Senate, "in the serene confidence that this measure is constitutionally doomed. That speaks to the stability of the American political system, a stability sustained in so many moments of peril by the judiciary."

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1897: Fantastic Story

PARIS — Mr. H. G. Wells is finishing a fantastic story dealing with the adventures of a man who discovers the secret of making himself invisible. It will appear in book form before the end of the year. Mr. Wells appears to have taken the fancy of the American public, and the publishers on that side of the Atlantic are taking a keen interest in his arrangements for future work. A new story by him, *The War of the Worlds*, commences in this month's *Cosmopolis*, which is, by the way, a very good number.

1922: German Scheme

GENOA — Germany manoeuvred herself into a position of advantage at the session of the Finance Committee when amendments were introduced which try to put the conference on record as admitting that weak States cannot balance their budgets unless "there is a balance of payments." If such an amendment is adopted, the German government can tell the Reparation Commission that all Europe is opposed to a policy such as its present one, namely of forcing Germany to balance her budget while the reparation program remains as it stands.

1947: De Gaulle's Party

PARIS — General Charles de Gaulle proclaimed last night [April 14] the organization of the Rassemblement du Peuple Français (Rally of the French People) to give the nation "a coherent, orderly, concentrated state." He declared himself to be leader of the movement at the same time. The general said that the aim of the RPF is "to promote and make victorious, above our divisions, the union of our people in the effort of renovation and reform of the state."

OPINION/LETTERS

Please Notify America: The Drug War Is Dead

By Daniel Lazare

NEW YORK — I've never been in battle, but I understand that it will sometime happen that a soldier will take a bullet to the stomach but will stagger on regardless. Only when he looks down does he realize the damage that's been done. And then, of course, he dies.

Something similar seems to be happening to U.S. drug policy. Since last autumn, it has taken no fewer than four solid hits to the midsection. Although no one in Washington seems to have noticed yet, the damage is frightful. Rather than figuring out how to repair the drug war and get it back on track, the real question is how much longer this walking corpse of a crusade can continue before it finally collapses.

The first blow occurred in November when voters in California and Arizona approved referenda legalizing the use of marijuana for medical purposes. Ever since, drug-war stalwarts have been arguing that medical marijuana is a diversion in a campaign to slip in legalization through the back door.

There's a grain of truth in this. Medical marijuana is a small but significant step toward a more reasonable drug policy, a feature of which would undoubtedly involve marijuana legalization.

But the real issue is not medicalization per se so much as the government's conduct in this debate. Washington has blocked research money and then complained that there is no evidence that marijuana may be useful in treating glaucoma, mitigating the side effects of cancer chemotherapy or preventing the "wasting" associated with AIDS. In the end, voters bolted. Fifty-six percent voted in favor in California, while in Arizona — no one's idea of a liberal bastion — they approved by nearly two to one.

The second blow occurred in December when the University of Michigan released its annual adolescent drug survey. Among eighth graders, it found that illicit drug use has more than doubled since 1991. Among 10th graders, it has nearly doubled, while among high school seniors it has risen nearly 50 percent. While no one can say for certain what is driving drug use, one thing seems clear: The government's overheated anti-drug rhetoric is backfiring badly.

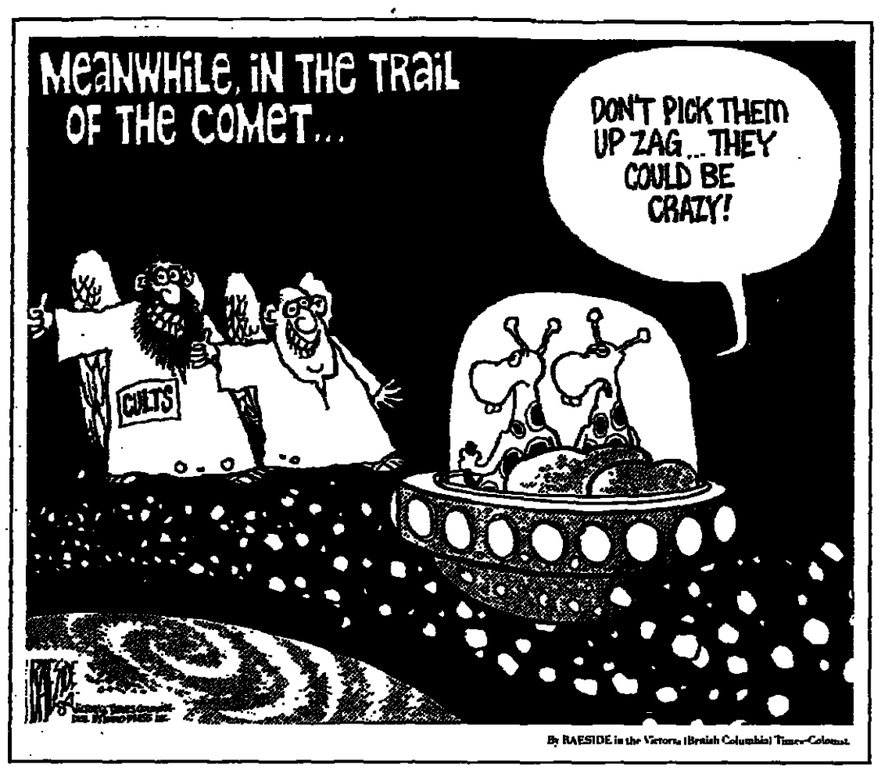
The third major blow was the certification farce, the reverberations of which are still being felt on Capitol Hill. Colombia sprayed about 40,000 acres of coca fields last year, while, according to prosecutors, Mexico's drug czar, General Jesus Gutierrez Rebollo, was on the take from drug traffickers. But Mexico was deemed too economically important to be decertified as a good-faith partner in the war on drugs. Therefore, Mexico was certified, while Columbia, for the second year in a row, was not.

In truth, there is no way that Colombia, Mexico or the United States can fight this traffic. Rather than driving down usage, the drug war has turned into the most potent device for driving up drug consumption since British gunboats forced Imperial China to open its doors to the opium trade in the 1840s. Prohibiting drugs does not dampen demand. Quite the contrary, it glamorizes and eroticizes drugs, driving up demand in much the same way Prohibition drove up demand in the 1920s for lethal concoctions like bathtub gin. The result is a multibillion-dollar drug trade that is far beyond the power of financially strapped Latin American governments.

The fourth blow to American drug policy is contained in a federal indictment handed up in Miami in January, detailing a plot by Russian, Colombian and Cuban mobsters to purchase a Soviet submarine for use in smuggling cocaine into the U.S. mainland. The drug trade is rapidly globalizing as traffickers from Latin America, the former Soviet Union, Southeast Asia, Pakistan and who knows where else join forces to create a marketing operation with worldwide reach.

Officials in Washington should be terrified by this. But they are so captivated by their own rhetoric that they have so far failed to notice. When they do, they will realize that the jihad they've been fighting all these years is dead and that reality has emerged victorious. Perhaps then they can move to something a little more cogent.

The writer is the author of "The Frozen Republic: How the Constitution is Paralyzing Democracy." He contributed this comment to the Herald Tribune.



By RAESIDE in the Victoria (British Columbia) Times-Colonist

LETTERS TO THE EDITOR

Settlements and Peace

The removal of Israeli settlements in the most exposed and sensitive places — for example, Hebron and Gaza — would be entirely in accordance with UN Resolution 242 and the principle of land for peace. The settlements cannot be said to contribute to the security of Israel; in fact, they are a liability. The quid pro quo should be an international guarantee of permanent access for bona fide religious reasons for Israelis and Jews of the rest of the world to such holy places as the burial place of Abraham in Hebron and the Temple Mount in Jerusalem, in parallel with access by Christians and Muslims to their holy places.

A precedent for withdrawing settlements exists in Sinai, under the Camp David agreements. There were of course objections and protests, but both settlers and military institutions were moved.

I realize that the present government of Israel depends to some extent upon the votes of the religious parties in the Knesset. I trust that this short-term political situation will not be allowed to put at risk the peace agreement with Egypt and Jordan and to make impossible a negotiated peace with Syria and Lebanon. The EU should make access to European markets conditional on the observance of the Fourth Geneva Convention and of the human rights clauses of the Oslo agreement.

LORD HYLTON.
Bath, England.

The French 'Lifeboat'

Regarding "France on Strike: Not for a Better Future, but for a Stable Present" (April 4):

The French are willing to sacrifice for a better future, but most don't see how it can be assured by dismantling their social lifeboat in the midst of an economic storm that has brought unemployment levels unseen since the 1930s. The French voted for change, but the change they wanted was more jobs.

Cyclical unemployment, exacerbated by wrong-headed devotion to a "strong" franc and to arbitrary Maastricht criteria, must be brought down before the necessary reforms to bring down structural unemployment will be acceptable. I don't know what France's "natural rate of unemployment" is, but it's surely much lower than the current 12.8 percent. No matter what the sado-monetarists say, there's plenty of room for noninflationary expansion — for more jobs.

JOHN E. RAY.
Fontenay-Trésigny, France.

On Multiculturalism

William Pfaff *("School as Assimilator: France Keeps Trying to Make It Work," Opinion, March 11)* writes that "multiculturalism is a post-1960s idea" in the United States.

But German was used as a language of instruction in many Protestant parochial schools in the Midwest until World War I and in some cases until World War II. Similarly, French was used in Catholic parochial schools for the benefit of French Canadian immigrants in New England until the 1950s.

EDWARD RICE-MAXIMIN.
Grenoble, France.

Noses for News Overdo It If They Smell Only Rats

By Geneva Overholser

WASHINGTON — For weeks I've had on my desk a story that made my blood boil.

It ran in The Washington Post on Jan. 31. Here is the headline: "Saying Her Views Haven't Changed, First Lady Takes On 'Micro' Agenda."

Here are the first three paragraphs: "First lady Hillary Rodham Clinton made her second-term debut yesterday, declaring that her political philosophy 'hasn't changed at all,' even as she focused on an agenda radically scaled down from the one she advanced four years ago.

"Rather than remake the nation's health care system, as she set out to do in 1993, Clinton began this final half of her husband's presidency concentrating on a much smaller initiative that she hopes can have big results. During a pair of White House events yesterday, she promoted a program that encourages small loans to the tiniest of businesses as a tool to alleviate poverty in inner cities and depressed rural communities.

"'It's a concept called 'microcredit,' and it's certainly in keeping with the administration's recent penchant for micro-policy. Just as President Clinton talks about V-chips and curfews for teenagers, the first lady too is embracing a more incrementalist approach.'"

This was The Post's news story about a press conference by Mrs. Clinton. She held it to talk about microcredit programs — loans for very small businesses that otherwise have a hard time getting credit. It is a subject that, as the story says, Hillary Clinton supported for years before she came to Washington. (It's "an obsession, almost," the story quotes her husband as saying.) So why this elbow-nudge in the headline (taken from the story), "Saying Her Views Haven't Changed"? And what of this language, "even as she focused on an agenda radically scaled down"? Or, "rather than remake the nation's health care system"? Or "certainly in keeping with the administration's recent penchant for micro-policy"?

Apparently this story really isn't about Hillary Clinton's interest in microenterprise. Nor is it about microenterprise itself. It doesn't name or describe the programs to which she gave awards — programs that, the story notes, "pioneered the concept."

Instead, the story appears to be about the rat the reporter smells. The first lady's interest in this is suspect. And what a long fall this microenterprise thing is from health care. And how puny President Bill Clinton's policies have been of late. I think what motivates this "reporter knows better" tone so prevalent in American political coverage today is a conviction held by reporters that they have an important responsibility not to let politicians pull the wool over readers' eyes.

But this story is a perfect example of how, by going too far down that road, you leave the reader in the dark. You're so busy telling them what not to be taken in by that you fail to tell the simple story of what went on.

This "gotcha" tone, applied to so benign an event, represents an absurdly misplaced zeal. Determining what is really going on, finding out what manner of corruption lurks behind the calm facade — this is one of journalism's finest instincts. But not applied to this story. This is just not where danger to the republic lies.

It's not a matter of being fair to Hillary Clinton. It's a matter of being fair to the reader. I'm pretty sure that this is what readers mean when they say they don't like the tone of newspapers these days. We in the press presuppose malfeasance in the most banal subjects. And we're quite bipartisan about it. We do equal-opportunity sneering. We ascribe motives all across the political spectrum.

This story sat on my desk, just another example of the misplaced "gotcha" urge, not even a particularly important story — until I realized that that makes it all the more suitable as a reminder. We in the press — especially in Washington — badly need to remember that one of our most critical duties is sniffing out wrongdoing. We should do more of it, digging where others are not looking, safeguarding the public interest.

But we should remember this too: Sometimes we just need to tell a simple story.

The writer is the ombudsman of The Washington Post.

By maintaining a far-flung network of news-gathering resources, the World's Daily Newspaper brings you unrivalled coverage of world politics, business and economics, as well as science, technology, travel, fashion, the arts and sport — all from an international perspective.

Take advantage of this limited opportunity to try the International Herald Tribune with a low cost, 2-month trial subscription and enjoy delivery to your home or office every morning.

COUNTRY/CURRENCY		2 MONTHS NEWSSTAND PRICE	2 MONTHS OFFER PRICE	DISCOUNT OFF COVER PRICE
AUSTRIA	ATS	1,456	650	55%
BELGIUM	BEF	3,380	1,350	60%
DENMARK	DKK	780	360	54%
FINLAND	FIM	624	310	50%
FRANCE	FF	520	210	60%
GERMANY*	DEM	182	72	60%
GREAT BRITAIN	£	47	22	53%
GREECE	DR	18,200	9,100	50%
IRELAND	IR£	52	26	50%
ITALY	ITL	145,600	58,000	60%
LUXEMBOURG	LFR	3,380	1,350	60%
NETHERLANDS	NLG	195	78	60%
NORWAY	NOK	832	390	53%
PORTUGAL	ESC	11,960	5,000	58%
SPAIN	PTAS	11,700	5,000	57%
SWEDEN	SEK	832	350	58%
SWITZERLAND	CHF	166	66	60%
ELSEWHERE	$	—	50	—

* For information concerning hand delivery in major German cities call toll free IHT Germany at 0130-84 85 85 or fax (069) 9712 6311.

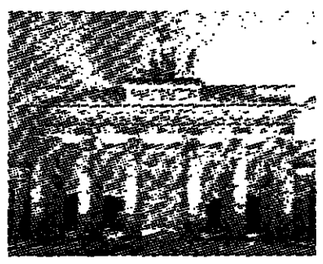
15-4-97
Yes, I would like to start receiving the International Herald Tribune.
☐ My check is enclosed (payable to the IHT)
☐ Please charge my:
☐ Amex ☐ Diners Club ☐ VISA ☐ Access ☐ MasterCard ☐ Eurocard
Credit card charges will be made in French Francs at current rates.
Card No: Exp. Date:
Signature:
For business orders, indicate your VAT No:
(IHT VAT Number FR 47 32021126)
Mr/Mrs/Ms Family Name:
First Name: Job Title:
Mailing Address:
City/Code:
Country:
Home Tel No: Business Tel No:
E-Mail Address:
I got this copy of the IHT at: ☐ kiosk ☐ hotel, ☐ airline ☐ other
☐ I do not wish to receive information from other carefully screened companies
Mail or fax to: International Herald Tribune
181, avenue Charles de Gaulle, 92521 Neuilly Cedex, France.
Fax: +33 1 41 43 92 10
OR CALL +33 1 41 43 93 61
In Asia: +852 29 22 11 88. In the US (toll-free): 1-800-882-2884.
E-Mail No: subs@iht.com
Offer valid for new subscribers only. HA2M

Bankgesellschaft Berlin Results 1996

Goals for 1997: Improved Risk Structure • Rigorous Cost Management • Concentration in Core Activities

High Risk Provisions

1996 proved to be the most difficult year of the Bankgesellschaft's short history. After careful analysis of the unexpectedly high risks in the commercial loan portfolio, we decided to increase provisions for bad and doubtful loans to a level of DM 2.5 billion. These exceptional provisions and allowances combined with increasing administrative expenditures resulted in an operating profit barely above break-even. The Group's operating income in contrast attained satisfactory levels. Despite higher administrative costs, our operating results before risk provisions increased by 5.6 percent to DM 1,775 million.



Unchanged Dividend

In expectation of adequate income levels for 1997, we will recommend a dividend of DM 1.10 per share at the General Shareholders' Meeting on June 6th, 1997. This represents an unchanged dividend based on an adjusted face-value per share of 5-DM.

Measures to Improve Performance

The past three years of Bankgesellschaft Berlin were characterised primarily by start-up activities and growth. Our goal for the next years is to increase efficiency by restructuring as well as to improve cost and risk management. Revised risk management procedures and the strategic repositioning of various domestic business activities will significantly reduce the risk exposure of divisions within the Group. Furthermore, the cost-to-income ratio will be significantly improved by centralising administrative and control responsibilities within the Group and streamlining the corporate structure. One aspect of our new, lean corporate structure was the introduction in early 1997 of Group-wide responsibility in the Board of Management for the individual business sectors: Private Clients, Corporate Clients, Structured Financing, Investment Banking and Property Business.

On request, we would be happy to provide you with our 1996 annual report.

Bankgesellschaft Berlin AG
Press and Public Relations
Alexanderplatz 2
D-10178 Berlin
Tel. +49-30-245-65453
Fax +49-30-245-65511

For Shareholders:
Investor Relations
Tel. +49-30-245-66389
Fax +49-30-245-66593
http://www.bankgesellschaft.de

Extract from the Group's Balance Sheet and P&L Statement (in DM million)	1996	1995	Change
Total Assets	337,458	281,555	+ 19.9%
Customer Loans	176,800	154,822	+ 14.2%
Customer Deposits and Securitised Liabilities	219,872	178,514	+ 23.3%
Net Interest Income	5,697	5,501	+ 3.6%
Net Commission Income	685	628	+ 9.1%
Risk Provisions	1,420	725	+ 96.5%
Operating Profit	355	958	- 62.9%

BANK GESELLSCHAFT BERLIN

Jerusalem Street Battle

Court Rules in Favor of Sabbath Opening

By Serge Schmemann
New York Times Service

JERUSALEM — Reviving an issue that led to violent confrontations last summer between strictly observant Jews and other residents of Jerusalem, the Israeli Supreme Court has ruled that a street through a neighborhood of religious Jews should remain open on the Sabbath until the transport minister finds ways to accommodate a handful of nonreligious residents.

Though the court's ruling Sunday was not final, the increasingly assertive ultra-Orthodox population of Jerusalem, known in Hebrew as *haredim*, was certain to resume the attempts to block traffic on Saturdays along the artery, Bar-Ilan Street. On Sunday night, several dozen youths set trash bins aflame and threw stones at the police to protest the ruling.

Closing the street in Jerusalem has been a major objective of the three religious parties in Prime Minister Benjamin Netanyahu's coalition, along with maintaining exclusive control by Orthodox Jews over conversions to Judaism.

The issues are viewed by the haredim and by their secular adversaries, in Israel and abroad, as crucial tests of strength in the struggle over the character of the Jewish state.

The introduction in Parliament this month of a bill that would codify the Orthodox monopoly over conversions in Israel angered Conservative and Reform Jews in the United States. Though their conversions in the United States would still be recognized in Israel, the Americans took the bill as an attempt to delegitimize their presence in Israel.

The fight over Bar-Ilan Street is an old one. As the ultra-Orthodox population in Jerusalem has grown — now constituting about 30 percent of the city's 413,000 Jews — its leaders have insisted that streets running through neighborhoods largely populated by the haredim should be closed on the Sabbath, when Orthodox Jews do not drive.

Bar-Ilan, however, is a major artery through western Jerusalem, and though it runs through a neighborhood populated almost exclusively by strictly observant Jews, the authorities tried to keep it open. Last summer, Orthodox groups stepped up their efforts to close the street on Saturdays, leading to several melees with the police.

The issue also passed back and forth between the Supreme Court and Transport Minister Yitzhak Levy, a leader of the National Religious Party, until Mr. Levy announced that the street would be closed during Sabbath services, but not through the entire Sabbath.

The order was challenged in the Supreme Court, which issued an injunction against any changes until it ruled. The ruling announced Sunday did not overturn Mr. Levy's order, but asked that he make provisions enabling the few secular residents of the street to use their cars.

Mr. Levy appeared satisfied with the ruling, but many haredim view the Supreme Court as antithetical to strict Jewish law, and resent any decision it makes on issues like the Sabbath. With their growing power in Parliament, their leaders have threatened to introduce legislation that would curb the court's authority in matters they believe should be resolved according to religious law.

Nir Rogozin/Reuters

General Yitzhak Mordechai observing the town of Tulkarm in the Palestinian Authority from an Israeli position.

Cholera Cases Won't Delay Airlift for Rwanda Refugees

The Associated Press

KISANGANI, Zaire — An airlift taking home 100,000 Rwandan refugees from the jungles of Zaire should begin late this week despite a small outbreak of cholera, aid workers said Monday.

"It's a mild strain of cholera — cholera is endemic in the region," said Peter Kessler, spokesman for the UN High Commissioner for Refugees in Nairobi. "We don't see this as a roadblock to repatriation. It shouldn't delay the airlift."

A total of 150 cases of cholera and nine deaths have been recorded among refugees in the recent weeks, Mr. Kessler said.

Children who are orphaned or separated from their parents will be among the first to be flown 500 kilometers (312 miles) from Kisangani southeast to Goma and on to homes, said Stephen Lewis of Save the Children.

"It looks as if the evacuation will begin at some point later this week," he said.

Based on the test run, three planes flying two rotations could ferry a total of 1,300 refugees a day, according to the United Nations.

The Rwandan Hutu fled to Zaire in 1994 after extremists among them slaughtered at least 500,000 minority Tutsi. As Zairian rebels seeking to oust President Mobutu Sese Seko have moved west — fighting armed Hutu as they went — refugees have fled deep into the remote jungles of north central Zaire.

DEFENSE: *A Popular Israeli General Seeks New Paths to Peace*

Continued from Page 1

ister Benjamin Netanyahu's lead in blaming the current impasse on what he considers to be poor agreements that Mr. Rabin signed with the Palestinian leader, Yasser Arafat.

"I am not happy with the Oslo agreement, but it's the agreement we have," said General Mordechai, who is retired from the army. "Do you think it's going to help me to say, 'It's bad, it's weak,' and so on? We have to improve it and make it work."

To find a solution, he said it was necessary to "have immediately a meeting between the prime minister and Chairman Arafat.

"We have to start from the beginning: that the Palestinian Authority will continue their mission, their agreement that they are fighting against terrorism."

He said Israel was committed to negotiating in good faith to give a maximum of freedom to Palestinians "but to be sure we have all the national security in our hands."

Palestinians, he said, should abandon violent demonstrations because "they can achieve much more by being clever and making the Israeli people believe more and more that the Palestinian Authority and the Palestinian people would like to have peace with Israel."

General Mordechai, who has traded his uniform for Italian sports coats, was the only general ever to lead all three of the army's regional commands. The Arabic of his early childhood, in Kurdish northern Iraq, has helped him establish bonds with Palestinian, Egyptian and Jordanian interlocutors. He hugs and kisses in the Arab style, knows better than to cross his legs in certain ways and comfortably calls Mr. Arafat by his guerrilla nickname of Abu Ammar.

When Syria moved a division last summer to the foot of the disputed Golan Heights, General Mordechai resisted army demands to send armored and mechanized reinforcements.

"People in the army said, 'You're crazy, we are vulnerable,' and he said 'no,'" said an Israeli defense official. "He said, 'If I bring more soldiers, they'll bring more soldiers, and then one soldier shoots in the air and we're started.'"

General Mordechai is no dove. Responding to intelligence estimates that make a new Middle East war more likely than before, he has shifted about $1 billion in defense spending from long-term research and development to rebuilding short-term supplies of ammunition, fuel, spare parts and other expendables.

What make the Clinton administration regard him as "someone we've got rapport with and someone we're clearly comfortable working with," as the deputy defense secretary, John White, said, are his directness and his knack for putting out fires.

When a rogue soldier shot up Hebron's Palestinian produce market in January, General Mordechai rushed to the scene and plunged into the market area to talk reassuringly to Arabs. He offered his personal helicopter to transport the wounded.

The U.S. ambassador to Israel, Martin Indyk, has cultivated General Mordechai and the Israeli minister has sometimes finished late-night talks by sleeping on Mr. Indyk's couch.

Egypt's government, which has frigid relations with Mr. Netanyahu, heaps praise on Mr. Mordechai. He traded war stories last winter with Defense Minister Mohammed Hussein Tantawi, against whom his battalion had fought directly during the 1973 Middle East War.

Some aides to Mr. Netanyahu say they resent General Mordechai's image of moderation. Egypt, an aide said, is using General Mordechai to help make Mr. Netanyahu look bad. The United States likewise tries to "enhance his reputation by giving him little gifts."

According to Labor Party sources, Mr. Netanyahu recently promised the Defense Ministry to Labor's Ehud Barak in the event of a "unity government" with the opposition.

General Mordechai, when asked about that, said, "I am trying, and I think I am succeeding, to have a good relationship with the prime minister."

"Maybe there can be a unity government," he added, "but I think I will be defense minister as long as I want to be defense minister."

KOREA:

No Solace in China

Continued from Page 1

River, which is far less fortified. A Presbyterian missionary said he had witnessed cases where Chinese authorities turned defectors over to North Korean agents who brutalized them before taking them away. He said he watched as North Korean agents forced a prisoner to press his palms together, then drove an iron spike through his hands. The prisoner was then led away by a chain attached to the spike, he said.

Those interviewed said China's decision to help North Korea may be motivated far more by self-interest than by allegiance to North Korea's leader, Kim Jong Il, who has presided over a crumbling economy.

As the food shortages inside North Korea worsen, China is increasingly concerned that it may soon have to cope with a huge population of starving refugees. It has begun building temporary shelters for 100,000 people in Jilin Province, but it is worried that millions could soon be begging on its doorstep.

"It's an awful situation," said a U.S. official in Seoul. China is weighing the potentially destabilizing effect of a huge wave of refugees. "I guess the thinking is you can deter bigger numbers by returning some."

A South Korean official said China fears a North Korean collapse could lead to a reunified peninsula in which the United States is a major influence. South Korea is a military ally of the United States and 37,000 U.S. troops currently help defend it against North Korea. "China doesn't want to face an American military presence across its border," the official said.

China and North Korea share a long border, much of which is covered by rugged mountains and traced by the Yalu River. Missionaries and aid workers said the less severe terrain in the western part of the border, near Sinuiju, and the east corner north of Chongjin make those areas easier crossing points.

Hundreds of North Koreans are believed to have made their way over that border either by swimming or walking over the mountains. The flow of refugees has been so great that South Korean consulates in Beijing and Hong Kong have been swamped with requests for asylum. Concern that some of these people may be North Korean spies has slowed the process of bringing refugees to South Korea.

There is a growing network of South Korean sympathizers in China who are providing safe passage for impoverished North Koreans, according to missionaries active in the refugee movement.

Many North Korean refugees in China have stayed close to the North Korean border area, plowing fields or doing other hard labor in exchange for food and shelter. One missionary said the North Koreans have great difficulty moving beyond that area because they stand out so clearly. He said they have "different habits and can sometimes be awkward" in their new land.

Military officials say there have been increasing reports of unrest and food rioting inside North Korea's border region. They say a large unit of the North Korean military was disbanded and its soldiers reassigned recently because of corruption and concern about possible mutiny.

Border guards are moved frequently to new assignments. The guards are often chosen from distant parts of North Korea in an effort to not allow them to develop any familiarity or sympathy with the peasants they are ordered to control.

In an interview at Panmunjom, Major General Lennart Ronnberg, a Swedish member of the UN force that oversees the armistice that ended the Korean War, said North Korea added an entire brigade of soldiers to one border area two weeks ago.

ZAIRE: *Waiting for End of Mobutu Era*

Continued from Page 1

in time, he said, "as the father of the family, I will stay in the house and die with my family."

This capital of more than 4 million people has become combustible, with residents now expecting and demanding the changes they have wanted for so long, but knowing the price may be high. People want Marshal Mobutu's ouster, but they fear that fighting and looting — whether sparked by Mr. Kabila's onslaught, or by the demonstrations planned for this week — could be brutal here.

Though Mr. Kabila's forces are hundreds of kilometers away, his insurgency has rocked Marshal Mobutu's world. As such, it has created space for greater agitation by the political opposition here in the capital to mount the planned anti-government actions.

How the army will respond is unknown, but the threatened crackdown could be chilling. Just last week, Marshal Mobutu prevented Mr. Tshisekedi from occupying the office of the prime minister, to which he had been legally appointed. Mr. Tshisekedi was teargassed and his supporters beaten and shot at.

Kinshasa is so unstable that people are expecting anything, and dire possibilities are circulating on the "sidewalk radio," Kinshasa's version of the grapevine.

One rumor making the rounds is that the army is mining the airport area and telling people to move, said Thomas. A couple of street vendors in other parts of the city spoke of the rumor that people who live near strategic areas are most vulnerable.

The truth of these rumors cannot be verified. But truth here is not the point. Fear is.

So people are hoarding food. They are spiriting away their valuable possessions. They are moving to the homes of relatives. Some women and children who live on military bases with their husbands and fathers are moving to safer places.

Kinshasa's military governor went on national television Monday to urge people to remain calm.

"An atmosphere of panic, due essentially to the situation in the east of our country, reigns among Kinshasa's men and women," General Amela Lokima said. "Fanciful rumors, according to which the city of Kinshasa would soon fall to the armed rebellion, are gaining ground." He said the army was ready to defend Kinshasa, adding, "The security of our capital is our fundamental duty."

All the while, the quality of life for many Zairians has grown more bleak. Their daily preoccupation is the hustle for money to buy food for that day's meal. The government bureaucracy and infrastructure have crumbled, so the state, under Marshal Mobutu, holds little importance in the lives of most people. Teachers are not paid. Civil servants live as paupers.

Soldiers of the regular army units have taken this state of affairs especially badly — thus their 1991 and 1993 pillages, in which they were joined by civilians, over poor wages. Only the elite units closest to the president have benefited from the Mobutu system.

This is the fertile ground for rebellion that Mr. Kabila's armed forces, called the Alliance of Democratic Forces for the Liberation of the Congo — Mr. Kabila has said he intends to restore the name Congo to the country — as well as the unarmed political opposition in the capital now are harvesting.

Deliberations on a resolution of the war and Marshal Mobutu's future have been under way in recent days in Washington, Paris, Brussels and Pretoria — with a consensus that a way must be found for Marshal Mobutu to step aside.

RENO: *As Republicans Push, She Resists Call for Special Counsel*

Continued from Page 1

three federal appeals court judges to appoint an independent counsel.

Congressional Republicans sent their latest request to Ms. Reno after Vice President Al Gore acknowledged he had made phone calls from his office to solicit campaign funds. Some deemed that to be a violation of federal regulations.

■ **Gingrich Slams Reno**

John E. Yang of The Washington Post reported:

The Republican speaker of the House, Newt Gingrich of Georgia, had already threatened to call Ms. Reno before Congress to explain under oath to why she had ruled against using an independent counsel to investigate the Democratic fund-raising.

Mr. Gingrich said he had no confidence in Ms. Reno as attorney general.

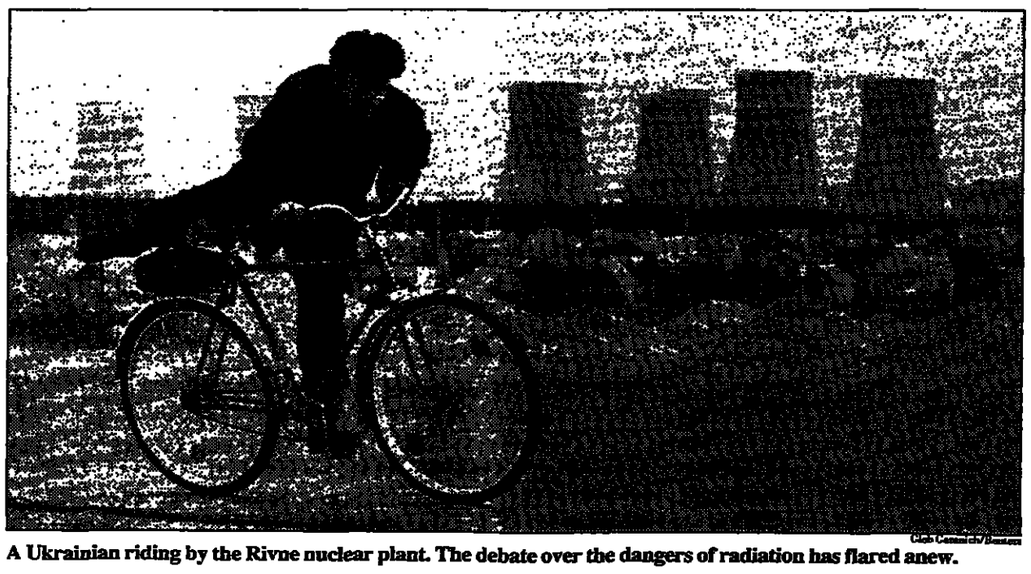
"The evidence mounts every day of lawbreaking in this administration," Mr. Gingrich said in a televised interview Sunday. "If she can look at the day-after-day revelations about this administration and not conclude it's time for an independent counsel, how can any serious citizen have any sense of faith in her judgment?"

Senator Orrin Hatch, Republican of Utah, also predicted a backlash against Ms. Reno for not appointing a special prosecutor.

"I think there's going to be a swirl of criticism that's going to be, I think, very much justified," he said.

A Justice Department spokesman, Bert Brandenburg, dismissed such talk. "Unfortunately, this has become a battle between law and politics," he said. "The Justice Department will adhere to the law."

The spokesman added that so far, the prosecutors had not said that such a counsel was needed. The attorney general must ask for an independent counsel if there is specific, credible information of criminal wrongdoing by top administration officials, the head of a president's election or reelection campaign or anyone else whom it would be a conflict of interest for the Justice Department to investigate.



Gleb Garanich/Reuters

A Ukrainian riding by the Rivne nuclear plant. The debate over the dangers of radiation has flared anew.

'D-Day' for Albania: 1,200 Troops Are Set To Land on Tuesday

Reuters

ROME — Nearly 1,200 French, Italian and Spanish soldiers are to land in Albania by sea and air Tuesday to establish two bridgeheads for an Italian-led security mission in the country, Italian officials said Monday.

"D-day is tomorrow," Admiral Guido Venturoni, Italy's defense chief and the overall commander of the eight-nation force, said at a news conference.

Navy ships led by the Italian command vessel Vittorio Veneto left from the southeastern port of Brindisi to cross the Adriatic to the Albanian port of Durres.

Admiral Venturoni said the Durres landing would involve French, Spanish and Italian soldiers. He said troops would have the right to use force "to protect people from serious criminal acts."

About 6,000 troops are to be in Albania when the deployment is completed in about three weeks.

Durres and the capital, Tirana, are two of the main staging areas for the force. The third is the southern port of Vlore, which has been in rebel hands since an armed uprising erupted last month over the collapse of fraudulent savings schemes.

Albania's armed insurrection has claimed nearly 300 lives and left tens of thousands of weapons in the hands of criminals and ordinary Albanians who raided abandoned state armories.

Admiral Venturoni said soldiers had no mandate to confiscate weapons but said he hoped Albanians would hand back their guns as security was re-established.

The force comprises soldiers from Italy, France, Spain, Greece, Turkey, Austria, Denmark and Romania. They have an initial UN mandate to stay for three months, but Prime Minister Romano Prodi of Italy has said that could be extended for a further three months. General elections are scheduled to take place in Albania by the end of the June.

KINSHASA: *Strike Empties the Capital*

Continued from Page 1

make good on its threats. For now, however, foreign diplomats here dismiss rebel claims of being as near as 250 kilometers from Kinshasa, and put the most advanced rebel elements in the just-captured central Zairian city of Kananga, about 800 kilometers east of the capital.

As Mr. Tshisekedi and Mr. Kabila's forces use divergent tactics against the government, sizing each other up all the time, for many the most immediate question is whether fighting or widespread panic and looting in the capital can be avoided. Mr. Kabila's tactic in almost each of his major conquests so far has been to destabilize cities days or even weeks before his forces arrive by spreading rumors, planting tracts and using infiltrators.

Kinshasa has a history of devastating army riots already, and, with the deeply corrupt political class here already on edge over the arrival of a score-settling revolutionary regime, many fear that little more than a spark could set off a conflagration.

Diplomats say that they hope that Mr. Kabila realizes this, and will seek to build political bridges to people in Kinshasa and find ways to put the army here at ease before he arrives, or before there is an explosion.

"If he is intelligent, he comes in here with allies in place — military and civilian," said a Western diplomat who spoke on the condition of anonymity. "The last thing you would want is to have 10,000 to 15,000 government soldiers all disappearing with their weapons, and the old political class trying to organize them into resistance because they are bitter over a lack of power-sharing."

RADIATE: *Can Rays in Small Doses Give Us a Healthy Glow?*

Continued from Page 1

low-level radiation — the sort found in some kinds of medical waste or in the natural radon gas found in many homes.

The issue has broad implications. If radiation exposure standards are relaxed, by even a small degree, it could result in enormous savings for utilities, hospitals and other businesses that use radioactive materials. U.S. taxpayers could save billions of dollars if cleanup standards were eased for the dozens of lightly contaminated sites around the country.

There is no sign that such a change is imminent. Some long-term epidemiological studies continue to suggest risks from even the most minute quantities of radiation. But others are challenging the conventional wisdom in ways that are becoming harder to ignore. Here are a few of the recent findings:

• Tens of thousands of navy shipyard workers were exposed to radiation in the 1960s and 1970s. Yet, in carefully controlled epidemiological studies by Johns Hopkins University, the radiated workers appear to have suffered no ill effects. In fact, they have fewer cancers than nonexposed workers.

• Thousands of soldiers took part in nuclear weapons tests in the early years of the Cold War. But in a pair of recent analyses, researchers found no sign of unusual illnesses or higher death rates among these "atomic veterans."

• A University of Pittsburgh researcher tracked cancer rates in American counties with the highest levels of radon, the naturally radioactive gas. His finding: Lung cancers are lower in the areas where exposure is the highest.

Each case has been met with criticism over possible flaws that may have skewed the results.

To help resolve the dispute, a committee of the National Academy of Sciences gathered in Washington recently to launch a project to decide whether the latest evidence on low-level radiation and health should be formally reviewed. A similar review is underway at the National Council on Radiation Protection and Measurements, a congressionally chartered board that helps advise the government on radiation safety.

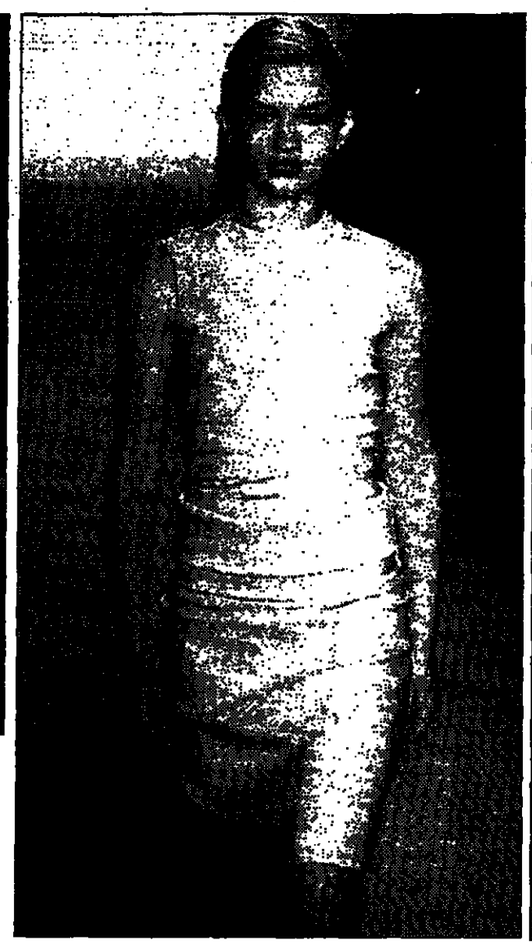
Last year, the Health Physics Society, a professional association of scientists who study the health effects of radiation, surprised many when it effectively rejected the government's existing guidelines as too conservative.

Others take a more cautious view. Some, like Jerry Puskin of the Environmental Protection Agency, have observed that many of the most vocal advocates for change have their own reasons for wanting to see nuclear-based technologies succeed.

Getting Bullish On the Runway And the Market

CURRENCY
IFEXCO
International Foreign Exchange
YOUR GOAL
MARKET UPDATES
and INTER
Call for information

It's Un-American! New York Contrives to Join the Europack



Moore/Thomas

From left: Richard Tyler's organza ruffled dress; Calvin Klein's hip-folded dress; Donna Karan's sheer, layered top and low-slung pants, and Isaac Mizrahi's bouclé coat, shirt and velvet pants.

By Suzy Menkes
International Herald Tribune

NEW YORK — American fashion has gone global — and in the process it is losing its identity. Where once there were sporty, uncontrived user-friendly clothes, designers are now navigating the international world by setting a compass to Europe. That means taking on board the complexity, and even the angst, of the fashion designer as creative artist and abandoning what the veteran designer Bill Blass calls, in a perceptive New Yorker article, the "easy nonchalance" of quintessentially American style.

Donna Karan and Calvin Klein, whose shows closed the fall collections on Friday, showed the challenging new attitude.

A dress is just a dress? No, its simplicity has to be re-created with origami folds of fabric (from Klein), or its surface burned out in sheer and transparent patches (by Karan). Of New York's big three, only Ralph Lauren, showing earlier in the week, stayed with a simple sportswear aesthetic — pants, sweaters, jackets and skirts elevated to a luxurious level.

Contrived fashion has formerly been a feature of European or Japanese designers who show in Paris. Klein's show was strong and Karan's weaker, but both elaborated on basic design and the result often seemed forced.

As an intellectual fashion exercise, Klein's collection was superbly executed. He used wool fabrics so luxurious that their surfaces gleamed. With intricate cutting, he wrapped a flap round one leg of a pair of pants, swathed a plain dress into folds across the hips or looped its hem under. A cap sleeve might be asymmetrically cut wider than the other. This fashion complexity was seeded 15 years ago when Comme des Garcons and Yohji Yamamoto first experimented with surface effects on flat-plane clothes. That seam has been mined recently by Jil Sander and Ann Demeulemeester. But Klein made the look his own and it was deftly done. These clothes looked clean, fresh — and cool.

They were also artsy, with a single brush stroke marking the front of a plain dress or painterly colors like watery peridot green, Boldini lilac or burnt umber amid the perennial black. There were also plainer clothes in simpler colors: a gray coat with a funnel color and raised-waist belt; flannel tailoring with fly-front fastenings. Basic shapes were given surface interest with papery, gauzy or felted fabrics that could be worked into sculpted folds.

"I was looking at how to break up a shape with color and form and at that line between decoration and decorating — it's not about applying things," said Klein of his modernist style and its hip, European edge.

Karan's collections have become less woman-friendly — and nothing proved that more than outfits that exposed bits of the breast through sheer fabrics and outlined hips with baggy pants. Women don't have enough problems without having to decide whether to reveal to the world that they are wearing nipple rings? They need clothes that make their backsides look bigger? They want sweaters that give them one frozen shoulder and the need to riffle through their closets for a strapless bra? They feel good about buying a velvet evening gown when half its pile has been chemically devoured and its skirt is in tatters?

Of course Karan still makes the easy clothes for energetic lives on which she built her image and her business: a precise navy coat worn with narrow pants and softened with a gauzy sweater; a sleek pantsuit with a collarless jacket; coats in velvety cashmere or glove-soft leather. The slouchy, off-the-shoulder sweaters had a sexy elegance.

"It's about the ultimate in luxury, total comfort and a sensual experience," said Karan.

In other lines — the hip D collection and the sporty DKNY — Karan offered savvy separates. Yet in the signature collection, a lot of the clothes looked weird. And un-American. As witness the patches of transparency deliberately placed to reveal the nipples. In southern European cultures, bared breasts are a casual, sensual gesture. In the context of a New York collection, they look like a heavy statement. And that was the spirit of the collection.

Is it because Isaac Mizrahi does not have a cast-iron image and a mighty business that he was able to offer up such a free-spirited collection that was a highlight of the fashion week?

"I feel very free — I did just what I wanted to," said Mizrahi of his dashing sportswear, shown in the big open space of a theater auditorium where backstage — models, makeup artists, coiffeurs and dressers — was in view on stage.

FROM the pantsuits with shadow patterns flitting across a tweed surface, through bouclé coats shrugged over velvet dresses, this was a parade of easy clothes enriched by a judicious choice of tactile fabrics. To that straightforward style, Mizrahi added the pepper and salt of eccentricity: random-patterned sweaters, long crochet cardigans, slender evening dresses with geometric cutouts. There were even quirky furs, recycled from flea-market finds and made over as a patchwork of contrasting skins or the bodice of a Jane Austen high-waisted dress.

The result was light-handed and light-hearted — giving Mizrahi a unique place in the fall season as a purveyor of all-American style with a modern twist.

Geoffrey Beene did whimsy — and he did it well, using a piebald horse as a motif at the collarbone of a sweater or in sequins on feather-light tulle evening dresses. Other quirky touches included pockets like scarlet lips, a patch-like mark on a tweed suit and pierrot collars.

A lot was familiar in the collection, but that was a reminder of how much current fashion owes to Beene: his signature jumpsuits, loosened up this season with pleats at the front; his geometric softwear as asymmetrically cutout dresses; his use of soft jersey, sharply tailored, and his sense of airy lightness for double-faced coats or as a cobweb-fine lacy cardigan.

New was Beene's long-line silhouette, given fragility by the raised waist, but practical as country tweeds in earthy colors as daywear, worn with flat shoes. And those ponies, giving a whiff of individuality that is Beene's hallmark.

American companies just keep growing. After showing his couture, Richard Tyler put out another fine collection on the New York runway, offering sleek suits, with their usual curvy cut moved away from the body, and evening dresses that are glamorous and feminine without ever being frou-frou.

Originality was not on the American agenda. The trends were those already firmly planted during last month's European collections, especially the juggling with gender and masculine-feminine role playing. That gave mileage to pinstripes, gray flannel and black leather, used for tailoring that has firmed up, with a fairly pronounced shoulder line. But instead of a single silhouette, jackets are either shapely or easy-fit, pants either wide and cuffed or slender. Miniskirts are on the rebound and longer skirts in retreat, except for coats, which often have a raised waist to balance their long hemlines. Fly-front and collarless coats or jackets are minimalist; dresses (more prevalent than skirts) are asymmetrically seamed.

Texture is the story with fabrics fluffed up, knitwear ribbed or ultra-fine gauge. Evening clothes are still sheer, but with that transparency worked patchily, rather than all over. Tulle and stretch georgette are the modernist way with sheer.

The major influences on the runways are from European designers. Demeulemeester's low-slung mannish pants and slouchy silhouettes are all over. So are Helmut Lang's signature linear tailoring, layering and sequined edging.

By joining the Europack, designers risk turning their back on a great tradition. For, as Blass put it: "There is a relaxed, unforced quality about the really well-dressed American woman."

Moore/Thomas

Geoffrey Beene's piebald jacket and gloves.

Getting Bullish On the Runway And the Market

International Herald Tribune

NEW YORK — The ticker-tape parade of pin-striped pantsuits that marched down fall runways was symbolic. American fashion is all about big business and big bucks.

"It wasn't about Wall Street — it was just about doing the right clothes," said Ralph Lauren, after he had opened his show with a white shirt worn with pin-striped pants. The previous day, Polo Ralph Lauren, the company he founded 30 years ago selling neckties to Bloomingdale's, announced that it was hoping to raise $600 million by going public.

The sense of occasion brought Lauren's wife, Ricky, and their three children to the front row for the presentation in the Madison Avenue showroom. The company announced $1.1 billion revenues for 1996 on products ranging from upscale day and evening wear, through preppie polo shirts, housewares and fragrances. Its pretax income was up 24 percent, to $102.04 million, for the nine months to Dec. 28, 1996.

Rather than a pyramid of licensed items built beneath a high-end image, as for French couture houses, American designers have a sunburst strategy in which ranges of clothes at varying price levels radiate from the central designer.

"It's like a telephone book," said Donna Karan, referring to the listing of products that take up three floors of her DKNY building. Karan successfully floated her company in 1996, but since then the stock has tumbled. Gucci, by contrast, whose clothes are used as an engine for selling high-profit-margin accessories, has seen its profit and the stock soar since its public offering in 1995.

Moore/Thomas

Lauren's curvy pin-striped pantsuit.

Is there a connection between fashion creativity and the stock index — apart from the hoary old fashion legend that hemlines rise with the market?

"When you do $600 million business it weighs you down — you have to have a responsibility to the customer," Karan claimed before her show last week.

Lauren's polished but commercial collection suggests that going public may mean less risk-taking. As on Wall Street, so in fashion: Bullish figures bring down the interest rates.

Suzy Menkes

Stella McCartney Takes Over at Chloe

International Herald Tribune

PARIS — Stella McCartney, 25, dress designer daughter of Beatle Paul McCartney, is to take over from Karl Lagerfeld as designer for Chloe.

"I am incredibly excited and I can't wait to get started," McCartney said Monday, claiming that she would bring to Paris a "passion" for vintage detail, "feminine things" and for making clothes that women want to wear.

After training at London's celebrated St. Martin's fashion school, and fleeting stints with Christian Lacroix and in Savile Row, McCartney set up a business 18 months ago in her West London studio near the Portobello market.

"I wanted someone full-time who brought youth and creativity — a new generation of talent," said Moumir Moufarrige, Chloe's president. Lagerfeld, who put Chloe on the map in the 1970s, will now focus on KL and Chanel.

S.M.

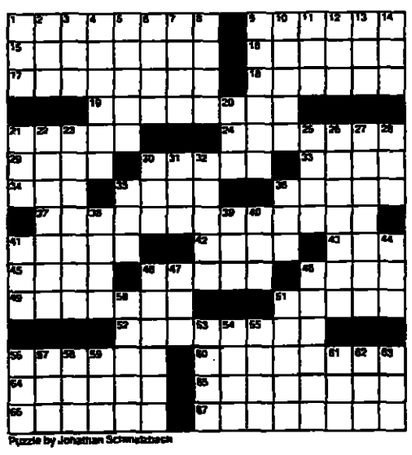
ESCADA
in Paris
NEW COLLECTION
SPRING-SUMMER
1997
Marie-Martine
8, rue de Sèvres,
Paris 6th
Tel: 01 42 22 18 44

Harry's
Est. 1911, Paris
"Sank Roo Doe Noo"
A Space for Thought.

CROSSWORD

ACROSS
1 The beans in refried beans
9 Snail — (endangered fish)
15 City south of Tijuana
16 Register
17 Battle site where the Athenians routed the Persians
18 Ford flops
19 Scene of Operation Overlord
21 Old paper currency
24 Gaffer's assistant
29 Friends' pronoun
30 Pound part
33 Druidic worship sites
34 Science shop
35 In — (properly placed)
36 When Browning wanted to be in England
37 Montana massacre locale
41 Tired of it all
42 Some nest eggs: Abbr.
43 "Take me as —"
45 Hill dwellers
46 Michael and Peter
48 Sunday seats
49 Site of many flicks
51 Poet Teasdale et al.
52 1781 surrender site
56 Violinist Menuhin
60 1862 Maryland battle site
64 Obliterates
65 Infant
66 Heat up again
67 Candidate Harold et al.

DOWN
1 Opposite of masc.
2 Genetic inits.
3 Neighbor of Leb.
4 Dream girl in a Foster song
5 Where to put the cherry of a sundae
6 "The Wizard of Oz" actor
7 Brother of Jacob
8 Yemen's capital
9 Role in TV's "Hunter"
10 Capp and Gump
11 B.&O. et al.
12 Boot part
13 Add-on
14 "Treasure Island" monogram
20 Peacock network
21 Letters on a Cardinal's cap
22 Where Attila was defeated, 451
23 Religious experience
25 "— the mornin'!"
26 Obstacle
27 1945 island dogfight site
28 Couturier initials
30 Heating fuel
31 Southwestern Indian
32 Ancient kingdom on the Nile
35 Criterion: Abbr.
36 Cries of delight
38 Exam
39 Like "to be": Abbr.
40 Heating fuel
41 Flock sound
44 What eds. edit
46 Oriental philosophy
47 Hafez al-Assad's land: Abbr.
48 Junes
50 Actress Winona
51 Kind of cheese
53 Okla. neighbor
54 Carpenter's fastener
55 Other: Sp.
56 "Get — Ya-Ya's Out!" (Stones album)
57 Poet's "before"
58 Turn left
59 "Land of the free": Abbr.
61 Knot
62 Raggedy doll
63 Brit. sports cars



Puzzle by Jonathan Schmeidesch

© New York Times/Edited by Will Shorts.

Solution to Puzzle of April 14

G	O	I	N		R	A	S	P		R	A	I	S	E
R	U	N	E		A	R	L	O		E	X	C	E	L
A	C	R	E		F	R	O	M		V	I	E	W	S
S	H	E	D	A	F	E	W	P	O	U	N	D	S	
			F	I	T	S		N	E	G				
A	M	E	L	I	A		I	T	S		P	A	D	
L	O	N	E	R		A	F	R	O		B	O	N	A
L	O	D	G	E	A	C	O	M	P	L	A	I	N	T
A	R	E	S		S	H	E	A		E	R	N	I	E
N	E	D		C	H	E			A	G	A	T	E	S
		A	R	E		D	E	S	I					
	H	O	M	E	S	R	I	G	H	T	I	N	O	N
B	I	M	B	O		I	A	G	O		F	O	R	E
A	R	I	E	L		O	N	E	R		F	R	A	N
D	E	T	R	E		S	A	D	E		Y	A	L	E

CURRENCY AND CAPITAL MARKET SERVICES

IFEXCO
International Foreign Exchange Corporation
YOUR GOAL IS OUR GOAL
Margin 3 - 5% - 24 hour trading desk
MARKET UPDATES ON NBC TEXT PAGES 355 & 356
and INTERNET:WWW.IFEXCO.CH
Call for information package & free daily newsletter
86 bis route de Frontenex - 1208 Geneva - Switzerland
Tel (41) 22 849 7411 - 24hr (41) 22 849 7440 - Fax (41) 22 700 1913

For further details
on how to place your listing contact:
Julian STAPLES in London
Tel.: (44) 171 836 4802
Fax: (44) 171 240 3417
Herald Tribune
THE WORLD'S DAILY NEWSPAPER

TRAVEL FOR KNOWLEDGE

SENSE BEYOND THE SIGHTS

Educational tours cover everything from art history to aromatherapy.

Travel is always enriching in one way or another, but those who don't have the patience to read the entire Blue Guide entry to every cathedral or museum they visit, or who are often left with unanswered questions about the meaning or origin of the sights they see, might want to investigate tours that have an educational focus.

Many universities offer their alumni guided tours with themes like mythology in Greece, art history in Florence, etc. A nonprofit educational organization called Scandinavian Seminar, based in Amherst, Massachusetts, has a program called En Route that offers an unusual range of tours and topics. Participants are housed in a variety of types of accommodations, depending on the site, ranging from castles, manor houses and hotels to mountain cabins and historic houses.

Among En Route's offerings is a trip called "Enchanting Provence," which takes in many sights in this lavender-perfumed region: the medieval village of Tourtour; Avignon, once home to the Pope; Arles; St. Rémy-de-Provence; Vaison-la-Romaine; the Abbaye of Senanque; the 2,000-year-old Pont du Gard; Cézanne's studio; Nyons, the olive capital of France; the Grand Canyon du Verdon; and a stunning medieval hilltop village, Les Baux-de-Provence. Educational presentations cover the history, geography, economy, art and local traditions of Provence. All this can be comfortably accomplished in 17 days.

A more original offering is the tour called "Aromatherapy for Women in Wales." Participants stay in a historic mansion overlooking the River Dwryd valley in the Snowdonia National Park. Activities include learning how to use essential oils from plants like lavender, Juniper berries and sandalwood to relieve anxiety, tension, depression and muscular pain. There are also workshops on facial and head massage as well as basic anatomy and physiology. Excursions to natural and historical sites, musical evenings and a demonstration of cream- and ointment-making round out this trip.

Other creative tours conducted by En Route are "This Royal Throne of Kings," which traces the history of the British monarchy; "Room With a View," which takes in three northern Italian regions; the self-explanatory "Historic Houses – Glorious Gardens," in Britain and France; "Historic Saga Tour of Iceland"; "Capitals on Top of the World," meaning Copenhagen, Oslo and Stockholm; "Hiking in Norway"; "Sailing the Baltic Archipelago"; "Jewish Heritage in Poland"; "Body & Soul in Buda & Pest"; and "Splendor in Prague."

For the silver set

In association with Elderhostel, Scandinavian Seminar also conducts programs that take Americans over the age of 60 on two- or three-week study trips in Northern Europe. Courses cover subjects like history, culture, traditions, environment, politics, economics and current events. These trips are not all work, however; there are also field trips, excursions, cultural activities and meetings with local residents.

Scandinavian Seminar also sponsors year- and semester-abroad programs for college students over the age of 18.

En Route tours are conducted in English by qualified educators, and are open to everyone. Groups range in size from 15 to 30 participants.

For more information, contact: Scandinavian Seminar/En Route, 24 Dickinson St., Amherst, MA 01002, USA. Tel.: (1 800) 316 9833. Fax: (1 413) 253 5282. Web: http://www.enroute.org.

Heidi Ellison

BORDEAUX QUINTESSENCE

Bordeaux Quintessence teaches small groups every aspect of appreciating French wines.

WINE-TASTING IN BORDEAUX

Classes offered in English teach the language of French wine.

For those who are partial to the wines of Bordeaux, the source of some of the world's greatest (and many less impressive) vintages, a wine-tasting tour of the region is a must. While there, serious tasters might want to deepen their experience by taking a five-day course with wine expert Jean-Marc Quarin of Bordeaux Quintessence.

The first day covers the basics of tasting: sight, smell, taste; techniques and vocabulary; and analysis of the wine in the mouth, with comparative tastings.

Day two covers the production of the *grands vins rouges* of Bordeaux, with an afternoon tasting at a Médoc vineyard. On the third day, participants are whisked off to châteaux in Pomerol and Saint-Emilion.

On Thursday, students are taught the secrets of the great dry white Bordeaux, which they get to taste *sur place* in the Graves area in the afternoon. On Friday, the focus is on the sweet wines of Bordeaux, with visits to two châteaux, including the famous Château d'Yquem (producer of some of the most valuable wines in the world) in Sauternes.

Classes for up to 10 persons will be held in English May 12-17, June 9-14, Sept. 1-6 and Oct. 6-11. For more information, contact Bordeaux Quintessence: Tel.: (33 5) 56 35 83 93. Fax: (33 5) 56 35 86 50.

H.E.

COOKING WITH THE MASTERS IN FRANCE

A sampling of haute cuisine holidays.

If concocting rich, complex sauces or elaborate desserts is your idea of a good time, you can use your vacation to take a cooking course in France, where serious chefs go to learn the art of haute cuisine. That doesn't mean, however, that you will have to give up the sybaritic pleasures every holiday should include.

Michel Guérard is one of France's top chefs (three stars in the Michelin guide), but his restaurant is not the only attraction in the southwestern town of Eugénie-les-Bains. He and his wife Christine have created a sort of empire there that includes four hotels and luxury spa.

Mr. Guérard shares his culinary secrets in his Nouvelle Ecole de Cuisine (Les Prés d'Eugénie-les-Bains, 40320 Eugénie-les-Bains; tel.: 05 58 05 06 07; fax 05 58 51 13 59), where students learn to make his famous foie gras and light-as-a-feather sheep's cheese or apple-lime soufflés.

Four afternoons are spent in the kitchen with the master, who specializes in *cuisine minceur* (low-calorie cooking), and two afternoons are devoted to wine-tasting. That leaves the mornings free to indulge yourself in the thermal baths of Eugénie or in beauty treatments at the spa, explore the surrounding area, play tennis or just lounge around the pool in the bucolic setting.

Study and recreation

Another cooking school in the French countryside where serious study does not rule out relaxation and recreation is the Ecole La Varenne, 89300 Villecien; tel.: (33 3) 86 63 18 34; fax: (33 3) 86 63 01 33.

Students live and learn in the Château du Fey in Burgundy, where chef Anne Willan guides them through the intricacies of haute cuisine. The château's bedrooms are furnished with antiques, and students have the use of the park, swimming pool and tennis court.

La Varenne's weekend packages include a château tour, wine-tastings, visits to markets, dinners in fine restaurants and two master classes with Ms. Willan.

H.E.

GUERARD

Michel Guérard is one of France's top chefs.

UNIVERSITE AIX-MARSEILLE III
Aix-en-Provence

Learn to speak French
University year - two semesters
(October-February, February-May)
3-4 week long intensive sessions
(June, July, September)
All levels.

Institut d'Etudes Françaises pour Etudiants Etrangers
23, rue Gaston-de-Soporta,
13625 Aix-en-Provence, Cedex, France
Tel.: + 33 (0) 4 42 21 70 90. Fax: + 33 (0) 4 42 23 02 64

Herald Tribune INTERNATIONAL
THE WORLD'S DAILY NEWSPAPER

If you would like to receive further information on the advertisers who appeared in our **Travel for Knowledge** Sponsored Section, please complete this coupon & send it to:
THE INTERNATIONAL HERALD TRIBUNE
c/o GABLE MARKETING LTD.
St Mary's Mill, Chalford, Stroud,
Gloucestershire, GL6 8NX, England
Fax: 44 1 453 886 287
E-mail address:john@gable.star.co.uk

	Tick box
Executive Education	
International	
1. MBA Université	☐
Colleges & Universities	
France	
2. IFAM	☐
International	
3. ISG	☐
4. Schiller University	☐
U.K.	
5. London Institute	☐
USA	
6. Fordham University	☐
Language Schools	
Austria	
7. Wiener Internationale Hochschulkurse	☐
France	
8. Albert Camus	☐
9. Cours de la Seine	☐
10. CUEF	☐
11. Institut Français Riera	☐
12. La Sorbonne	☐
13. Université Aix-Marseille	☐
Hungary	
14. Debrecemi Nyari	☐
Spain	
15. Malaca Instituto	☐
U.K.	
16. Sels College	☐
Summer Schools	
Switzerland	
17. Institut Rosenberg	☐
U.K.	
18. British Institute	☐
USA	
19. Christie's Education	☐
Cooking Schools	
France	
20. Ecole des Arts Culinaires et de l'Hôtellerie	☐
21. Ritz Escoffier	☐
Dance Schools	
Spain	
22. Fundacion C Heerem	☐
Medical Schools	
USA	
23. Ross University	☐
International Festivals	
USA	
24. Peter Bradford (Il Palio di Siena)	☐

15-4-97

Name:
Home Address:
Job Title
e-mail:

CHRISTIE'S EDUCATION
presents
THE DECORATIVE ARTS SUMMER SCHOOL
THE DECORATIVE ARTS: 1700 - 1920
A three-week, full time course: June 9 - 27, 1997
This program is taught in a small class environment by an exceptional faculty with special gallery visits, providing viewings and opportunities to understand the workings of an international auction house.
To apply, or for further information on this or other course offerings, including evening programs, please contact:
Christie's Education
502 Park Avenue, New York, NY 10022
Tel: (1) 212-546-1092
Fax: (1) 212-446-9566
CHRISTIE'S

COURS DE LA SORBONNE DE CIVILISATION FRANÇAISE
The Sorbonne French Language and Civilisation Courses for foreign students.
Throughout the year.
All levels
47, rue des Ecoles, 75005 Paris
Tel.: (33 1) 40 46 22 11
Fax: (33 1) 40 46 32 29

SCHILLER INTERNATIONAL UNIVERSITY
Florida (USA), London (UK), Strasbourg and Paris (France), Heidelberg (Germany), Madrid (Spain), Leysin and Engelberg (Switzerland)
Associate, Bachelor's & Master's degree programs
International Business Administration, International Hotel & Tourism Management, International Relations & Diplomacy, Management, Marketing, Art, Computer Studies, Economics, Pre-Engineering, Pre-Medicine, Liberal Arts
Collegium Palatinum
Intensive English, Spanish, German & French language courses
- Courses begin January, June and September -
SCHILLER INTERNATIONAL UNIVERSITY
Royal Waterloo House, Dept IHT/4/97
51-55 Waterloo Road, London SE1 8TX England
Tel: (0171) 928 8484 Fax: (0171) 620 1226
http://www.schiller.edu/
Accredited member ACICS, Washington, DC USA

SUCCESS WITH ENGLISH IN SMALL GROUPS
5 to 8 Students per group | Individual Tuition
Sels College London
- RECOGNISED BY THE BRITISH COUNCIL ARELS EST.1975 -
- Intensive English courses for foreign adults
- Qualified university graduate teachers
- Accommodation/excursions arranged
- Situated in the heart of London near the Royal Opera House
- A quarter century's experience of teaching English to the world.
64-65 LONG ACRE COVENT GARDEN, LONDON WC2E 9JH
TEL: + 44 (0) 171 240 25 81 - FAX: + 44 (0) 171 379 5793
Principal Y. Raiss, BA., BSc (Econ), F.I.L., MRd, Barrister-at-law, FRSA

THE LONDON INSTITUTE
CAMBERWELL COLLEGE OF ARTS
CENTRAL SAINT MARTINS COLLEGE OF ART AND DESIGN
CHELSEA COLLEGE OF ART AND DESIGN
LONDON COLLEGE OF FASHION
LONDON COLLEGE OF PRINTING AND DISTRIBUTIVE TRADES
'the epi-centre of London style'
This is how the US press have recently described Central Saint Martins, just one of the five prestigious Colleges which make up the London Institute. Probably the world's largest institution for art, design and communications, the London Institute offers an innovative range of MA courses
ART HISTORY
BOOK ARTS
CONSERVATION
COMMUNICATIONS DESIGN
DESIGN STUDIES
FASHION
FILM
FINE ART
GRAPHICS
INDUSTRIAL DESIGN
MULTIMEDIA
PRINTMAKING
PUBLIC ART
SCENOGRAPHY
SCREEN WRITING
TEXTILES
- an MA in London?
TO FIND OUT MORE
PLEASE CONTACT RACHEL HUDSON
THE LONDON INSTITUTE
65 DAVIES STREET, LONDON W1Y 2DA
PLEASE QUOTE REF: AMMA
TELEPHONE +44(0)171 514 6128
FAX +44(0)171 514 6151
E MAIL marcom@lisd.ac.uk
THE LONDON INSTITUTE

"TRAVEL FOR KNOWLEDGE"
was produced in its entirety by the Advertising Department of the International Herald Tribune.
WRITERS: *Rosanna Cirigliano in Florence, Heidi Ellison in Paris.*
PROGRAM DIRECTOR: *Bill Mahder.*

Study Spanish in sunny Andalucia!
Contact the experts:
MALACA INSTITUTO
c/Cortada 8, Camado de Calderon
29018 Malaga, Spain
tel. + 34 5 229 32 42 Fax. 229 68 16
e-mail: espanol@malacainst-ch-es

http://www.fle.fr
French courses in France

Intensive and semi-intensive
FRENCH COURSES
General and Business Courses
For Adults
Mini Group and Private Lessons
FRENCH RIVIERA
Cannes
Institut Français Riera
9, Rue Jean de Riouffe
F-06400 CANNES
Tel: 334 / 92 99 26 63
Fax: 334 / 92 99 26 37

SPONSORED SECTION

TRAVEL FOR KNOWLEDGE

From Jewelry To Photography, Courses for All Art Lovers

Continuing education programs and auction houses offer numerous possibilities.

For some people, the new sights, sounds and smells discovered while traveling have the effect of stimulating the creative juices. A good way to take advantage of these creative impulses before they dissipate would be to take an art course during a vacation.

Art classes at the Brighton International Summer School in Art and Design, a program of the University of Brighton, allow students to enjoy the beaches and amusement parks of this resort town on the south coast of England while honing their artistic skills.

The three-week courses cover painting and printmaking; graphic design and book arts; illustration and drawing; three-dimensional design and studio crafts; fashion and textiles history; photography and interactive multimedia; and screen and performing arts. Students must be over 18.

For more information, contact Lishka Everett, The Brighton International Summer School, University of Brighton, Faculty of Art, Design and Humanities, Grand Parade, Brighton, East Sussex BN2 2JY, United Kingdom. Tel.: 44 1273 642 609. Fax: 44 1273 643 128. E-mail: Leverett@brighton.ac.uk

TILLING-FANDIS/SUSAN RUCK

Whether you want to create art or simply learn more about it, numerous courses are available in the world's capitals.

The Big Apple beckons

If the Big Apple, the North American center of the art world, is your destination and art appreciation is your inclination, the Bard Graduate Center for Studies in the Decorative Arts (18 West 86th St., New York, NY 10024; tel.: 212 501 3013/3011; fax: 212 501 3097; E-mail: programs@bgc.bard.edu) offers specialized courses, seminars and study days through its continuing education program.

The eclectic course list covers everything from "The Art of the Piano" to "Modes and Manners in the 18th Century," "Fashionable Accessories" and "The Glory of Byzantium." Seminars look at such topics as the home of the Russian imperial family and the interior design of George M. Niedecken (a follower of Frank Lloyd Wright). Study days focus on the design industry in New York City, modern art jewelry and the work of Georg Jensen, a Danish sculptor and silversmith. Included are lectures, gallery visits and private viewings.

The Bard Graduate Center has its own gallery, which is currently showing a two-part exhibition entitled "Masterworks: Italian Design, 1960-1994." Part I (1960s and '70s) continues through June 29, and Part II (1980s and '90s) will be on view from July 16 to Sept. 21.

For connoisseurs and collectors

Also located in New York City, Christie's (502 Park Ave., New York, NY 10022; tel.: 212 546 1092; fax: 212 446 9566), the venerable art auction house, has an educational program that includes an interesting selection of short courses and symposiums, collectively called "The Portfolio," for connoisseurs and collectors, whether amateurs or professionals. Course titles include "The Fine Art of Lacquer," "Chinese Works of Art: The Basics," "20th-Century Photography: Forming a Collection" and "18th Century English Furniture."

Inauguration

This year, Christie's will inaugurate its Decorative Arts Summer School in New York. Classes, which begin in June, cover American and European decorative arts of the 18th, 19th and early 20th centuries.

If London is more your cup of tea than New York, Christie's also offers courses there, as well as in Glasgow, Melbourne and Paris.

H.E.

How to Think and Dream In a Foreign Language

"Speak to me only with thine eyes" is fine for lovers, but those who want to get ahead in the global village would do better to speak with their tongues – in the language of their interlocutors.

When it is possible, the best way to learn a foreign language is through intensive study in a country where it is spoken, so that even during leisure activities, students must make use of their classroom lessons. In the best case (when students really speak the language all the time), they end up thinking and dreaming in the foreign language.

Although many people are not pleased about it, English is effectively the international language today. One of the London schools that specializes in teaching English as a second language is Sels College, where languages classes are limited to a maximum of nine students, with seven the average, so that individual attention is assured. One-on-one classes are also available, as are a combination of individual and group classes.

Sels' students, all over the age of 18, come from countries around the world. The school is centrally located near the Royal Opera House in Covent Garden, and Sels helps students find nearby lodgings with families or in hostels or hotels. Students are encouraged to speak English all day, even during coffee breaks and meals.

Those who would rather be able to speak Spanish, one of the world's most widely spoken languages (after Chinese, English and Hindi), can learn it on-site at the Malaca Instituto in Málaga, a Mediterranean port in the heart of Andalusia.

With 25 years of experience in teaching Castilian Spanish, the institute regularly trains institutional and embassy staffs. Classes are limited to 10 persons and are adapted to the needs of the students, whether they are looking for intensive, fast-paced learning or specialized commercial courses.

Students can live in the institute's residence hall, where they have access to a bar, restaurant, cinema, swimming pool, sun terraces and nearby beaches.

H.E.

In Florence, an Unusual Way to Learn Italian

Students learn the language of daily discourse through the language of the country's many beloved operas.

Lasciate ogni speranza voi c'entrate.

"Abandon all hope you who enter here," translates a dapper man with an English accent and a Neapolitan face.

Libretti

Evidence of a broad chest behind an impeccably cut suit might lead the newly enrolled students in class at Florence's British Institute (via Strozzi 2, Florence; tel.: 33-55 284-032) to think that they are in the presence of an opera singer. Instead, Professor Matteo Sansone is here to teach students the Italian language through the study of opera librettos.

"Now, that sentence would seem to come from the 'Divine Comedy' of Dante, would it not?" comments Professor Sansone.

"Indeed, opera draws from a variety of literary influences. The composer Claudio Monteverdi thought fit to use it in his 'Orfeo' when the Greek hero Orpheus descends to the underworld to seek his dead bride Eurydice."

"Look," he says. The students, a mixed bag of Americans and British, turn their heads collectively in the direction of the video screen. They watch the tall, sturdy young woman who personifies Hope take her leave of Orpheus in 11-syllable musical terzets.

Ten lectures

Professor Sansone is translating all the while, his eyes nearly shut while he listens to the aria written in 1607.

During the 10-lecture course, the small group will also absorb not only the language of the librettos, but also knowledge about staging and the evolution of poetry and literature on the history of opera over three centuries. Professor Sansone will guide them through opera buffa (comic opera), the romantic libretos of "Lucia di Lammermoor" and "Rigoletto," and the realism of the "Cavalleria Rusticana."

Puccini by Pavarotti

The final class is devoted to Puccini's "La Bohème."

The sound of Pavarotti's voice fills the room. "*Che gelida manina,*" sings Rudolfo to Mimì, "*se la lasci riscaldar.*" ("Your small hand is cold, let me warm it.") The students look and listen as Rudolfo takes Mimì's hand.

"Always remember that the language of every country is directly reflected in its music," says Professor Sansone, "and that opera is literary but not just literary, musical but not strictly musical." A student interprets the experience on a more practical level: "The words of an opera suddenly make sense! What a pleasure."

Rosanna Cirigliano

Summer Offerings For European Students

One institute offers incredible bargains.

Young Europeans looking to expand their knowledge of the languages and cultures of their Continent will find a wealth of choices in the Summer University catalogue of the Association des Etats Généraux des Etudiants de l'Europe.

Organized by students for students, AEGEE is a non-profit association that will offer 14 language courses in 27 European countries this summer. In addition, courses on diverse subjects, ranging from the culture and history of Istanbul to horseback riding and the Dutch Golden Age, will be held. Prices are kept to a minimum (around 75 ECUs, or $65, per week) and include lodging and one meal per day.

For more information, contact: Summer University Coordination Team: AEGEE-Europe, Facoltà di Economia, Università di Tor Vergata, I - 00133 Rome, Italy. E-mail: suct@dds.nl. Web: http:// www.aegee.org/-SU

H.E.

ROSS UNIVERSITY
Approved by the New York State Department of Education to conduct Clinical Clerkships in New York State!
SCHOOL OF MEDICINE
Graduates licensed and practicing in US
High pass rate on US Med Licensing Exam
Clinical Affiliations w/hospitals in the U.S.
Fully equipped state of the art science facilities
WEB SITE: WWW.ROSSMED.EDU
EMAIL: ADMISSIONS@ROSSMED.EDU
Approx. 3,000 Ross grads are currently in residencies or private practice in the U.S.
SCHOOL OF VETERINARY MEDICINE
Traditional US vet school curriculum
DVM/Ph.D faculty. Low student-faculty ratio
Clinical affiliations with US vet schools
WEB SITE: WWW.ROSSVET.EDU
EMAIL: ADMISSIONS@ROSSVET.EDU
Catalogues available on the Internet!
Currently Accepting Excellent Applications
For Additional Information, call, write, visit one of our web sites, or Email us!
ROSS UNIVERSITY
460 W 34th St, NY, NY 10001 Ph (212) 279-5500

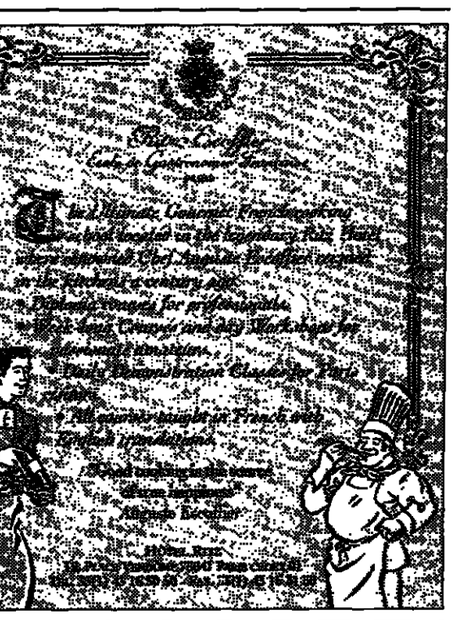
ARTS CULINAIRES ET DE L'HÔTELLERIE
A variety of long and short team programs in culinary arts and management in World Famous Chef Paul Bocuse's School
Next 1-Week cooking vacation session will take place from the 30th of June to the 4th of July 1997
CALL TODAY!!!
For information please contact:
Anne-Catherine LEPAGE
ECOLE DES ARTS CULINAIRES ET DE L'HOTELLERIE
Château du Vivier - BP 25
69131 LYON-ECULLY Cédex - FRANCE
Tél. (33) 4.78.43.36.10
Fax: (33) 4.78.43.33.51
Internet : http://www.each-lyon.com

STUDY GERMAN IN AUSTRIA
UNIVERSITY OF VIENNA
▼ 6 July to 20 September 1997 (3 sessions)
▼ 4-week-course ATS 4,250 (appr. $400)
▼ Course and room for 4 weeks ATS 9,650
Detailed program from:
Wiener Internationale Hochschulkurse
A-1010 WIEN, Universität
Tel. (++43) 1/405 12 54,
Fax: (++43) 1/405 12 54-10
E-mail: WIHOK@univie.ac.at
http://www.univie.ac.at/WIHOK

LA DOLCE LINGUA
Summer courses of ITALIAN with OPERA near the Tuscan coast
THE BRITISH INSTITUTE
Piazza Strozzi 2
50123 Firenze, Italy
Tel: +39 55 284031
Fax: +39 55 287071

FORDHAM at Lincoln Center
The Place for American English in New York City
212-636-6350
Fax: 212-636-7950

IFAM
THE BEST WAY FOR THE M.B.A.
Since 1982, IFAM has been preparing its students for the MBA diploma in the US. IFAM offers a complete business program in management taught in English with both an:
☐ Undergraduate Program (2 to 3 years in Paris)
and a
☐ Dynamic broad-based MBA Program (4 months in Paris, 7-12 months in the US).
☐ IFAM is closely associated with Northeastern University, Babson College in Boston, University of San Diego, Pace University in New York...
☐ Some students have completed their MBA at the prestigious US universities Harvard, Wharton, University of Chicago, Duke, McGill, NYU...
IFAM
INSTITUT FRANCO-AMERICAIN DE MANAGEMENT
Etablissement d'enseignement supérieur technique privé
19 rue Cépré – 75015 Paris - France.
Tel: 01 47 34 38 23 - Fax: 01 47 83 31 72



Il Palio di Siena
Come to the ancient city of Siena in Tuscany for the only true Palio in Italy. Be part of this Medieval horse race in the city's main square, and enjoy this fascinating festival that began seven hundred years ago.
For five days experience Siena's unique heritage and celebrations, and live this true Palio life.

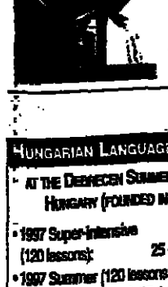
Il Palio di Siena is available every year: June 28 - July 3 and August 12 - 17. Write or call for a free illustrated brochure to:
Cultures & Places
Via del Rialto 54, 53100 Siena, Italy
Tel (0577) 286-671
Fax (0577) 287-581
or call Cultures & Places in San Francisco
Tel (415) 737-9478
Fax (415) 737-0570
Or call your travel agent

FLAMENCO
Intensive Course in guitar and dance in Seville, Spain, July 1st to 30th
FUNDACIÓN CRISTINA HEEREN DE ARTE FLAMENCO
c/ Fabiola, 1, Sevilla 41004, Spain.
Tel: 34-5-421 78 58 Fax: 34-5-422 88 79
http://www.servicenet.es/heeren
e-mail: francisco.heeren@sne.servicenet.es

De Cours de la Seine
Learn French in elegant house on the banks of the Seine river
Max. 4 people.
Personalized progam
Fontainebleau
45 miles south of Paris
Tel.: 33 (0) 1 64 70 80 52
Fax: 33 (0) 1 60 96 40 62

MBA University
Your M.B.A. in PARIS and the U.S.
The best from Europe and America for your graduate studies in International Management
M.B.A. University is a graduate program of Management created in 1986 by the Franco-American Institute of Management (I.F.A.M.) and developped in association with leading U.S. Universities.
11 to 16 months of study
4 in Paris, France • 7 to 12 in the U.S.
October to September or December
2 DIPLOMAS
• M.B.A. (Master of Business Administration) from AACSB accredited American Universities.
• Graduate certificate from M.B.A. University.
M.B.A. University/IFAM, 19 rue Cépré, 75015 Paris.
Tel.: 01 42 73 26 53 — Fax: 01 47 83 31 72

the best of many worlds
ISG
All courses in English • International faculty and students
American educational system • Practical year-long project
B.B.A.
M.B.A.
ISG International School of Business
GROUPE ISG



Foreign teachers & students have chosen Grenoble to learn French for over 100 years...
Summer and Academic year programs.
Intensive & semi-intensive courses for all levels
French language, literature & civilization courses.
Specialized courses in Law, Economics & Science.
Teacher training & Diploma preparation.
Cultural and Touristic activities, and Sports.
Housing in French families or private.
CUEF - Universite Stendhal Grenoble III - HT
BP 25 - 38040 Grenoble Cedex 9 France
Tel: +33 (0) 4 76 82 43 70 Fax: +33 (0) 4 76 82 41 15
http://www.u-grenoble3.fr

HUNGARIAN LANGUAGE CLASSES
AT THE DEBRECEN SUMMER SCHOOL, HUNGARY (FOUNDED IN 1927)
• 1997 Super-Intensive (120 lessons): 25 May-8 June
• 1997 Summer (120 lessons, language and culture): 13 July-9 August
• 1998 Winter (80 lessons) 11-24 January
We offer language classes at all levels, with full cultural programme, excursions and full board.
Contact: Nyári Egyetem H-4010 Debrecen, Pf. 35, Tel./Fax: +36 52 329 117
E-mail: nyariegy@ligis.klte.hu

Summer School
Sports & languages in Switzerland
• German • French • English
& Numerous Sports Activities in particular Tennis • Water Skiing • Horseback Riding
Institut Rosenberg since 1889
Institut Rosenberg, Kurs- u. Sommer, Hohenweg 60
CH-9000-St. Gallen, Phone ...4171 277 92 91, Fax ...4171 277 98 27 + 277 72 53

NYSE

Monday's 4 P.M. Close

Nationwide prices not reflecting late trades elsewhere.

The Associated Press

PERSONAL STOCK PORTFOLIOS

Up or down? Design your personal stock portfolio and track its daily performance using the IHT site on the World Wide Web.

http://www.iht.com

Continued on Page 18

U.S. Companies Report a Rosy Quarter, but Wall Street's Jury Is Still Out

By Mitchell Martin
International Herald Tribune

NEW YORK — Big American companies had a good first quarter, profit reports released Monday showed, but it wasn't certain that the results would dispel the gloom on Wall Street.

General Motors Corp. surprised analysts with net income that rose 76.5 percent from the first quarter of 1996, when the company suffered from a strike, and Coca-Cola Co. said its profit was up 38.4 percent as its unit sales of soft drinks exceeded the company's previous estimates.

After investors digested the earnings, the Dow Jones industrial average rose to close 60.21 points higher at 6,451.90. GM and Coke are components of the index, although GM did not contribute the rise.

At the beginning of the second quarter, corporate earnings had been expected to replace interest-rate concerns as the key determinant of stock-market sentiment. But several economic reports that provided evidence of accelerating inflation kept speculation about the Federal Reserve Board's interest-rate policy at the forefront of investor concerns, culminating with the 148-point drop in the Dow on Friday.

Trude Latimer, a market analyst in Charlottesville, Virginia, said that after the Friday slide that brought the Dow nearly 10 percent below its record close of 7,085.16 on March 11, "the tone has improved a little bit."

But she said most buying was being done either by short-term traders or by investors taking a very long-term view. While she said there had been a little "nibbling" by investors seeking stocks that had become good values after recent declines, increases were more likely to be a "bounce" than a resumption of the bull market of 1995 and 1996.

One reason that resilient earnings had only a limited effect on the stock market Monday was "the earnings surprise game," according to Mitch Zacks, assistant vice president of Zacks Investment Research Inc. in Chicago. Zacks is one of the companies that collects analysts' earnings estimates and produces consensus forecasts.

Investors often value companies based upon how much they are expected to earn, and profit reports that vary from the consensus estimates can cause stock prices to move sharply as the market readjusts its outlook.

But, Mr. Zacks said, companies have taken to indicating that their earnings will be slightly weaker than they actually expect them to be. If these conservative estimates find their way into the consensus forecasts, then when the companies report slightly better earnings than had been expected, their stocks rise.

Thus, Mr. Zacks said, "the expectation of surprise is being built into the price."

This has led to what are being called "whisper estimates," in which analysts forecast above-consensus earnings, based on what they portray as more reliable information than that available to their competitors. Shares in Intel Corp., which was to announce earnings after the market closed Monday, have been especially susceptible to variations between the consensus forecast and other reports.

Zacks's consensus for Intel's first-quarter earnings was $2.05 a share on continuing operations, but numbers as high as $2.20 were being mentioned by analysts Monday. Either number would be a significant rise from $1.02 a per share a year ago, but Intel has been volatile in recent days as speculation

See PROFIT, Page 16

This Bud's Not for View: A Beery Battle in France

Brewer's World Cup Ads Are Blocked by Law

By Anne Swardson
Washington Post Service

PARIS — The French like to tease Americans about their distaste for such poisons as cigarette smoke and butter — both common fare here. But in a dispute over beer advertising now coming to a head, France is playing the role of spoilsport.

France is the host nation for soccer's 1998 World Cup, a sporting event whose month of playoffs is expected to be watched by a cumulative 37 billion television viewers, twice as many as the Atlanta Olympics. Sponsors whose ads are affixed on placards around the field will receive invaluable publicity for their products.

So thought the brewer Anheuser-Busch Cos. of St. Louis, Missouri, when it signed up to be one of 12 corporate sponsors. But French law, it turns out, prohibits all alcohol and tobacco advertising. That means no signs on the field for Budweiser, and it means a big brouhaha with the French government.

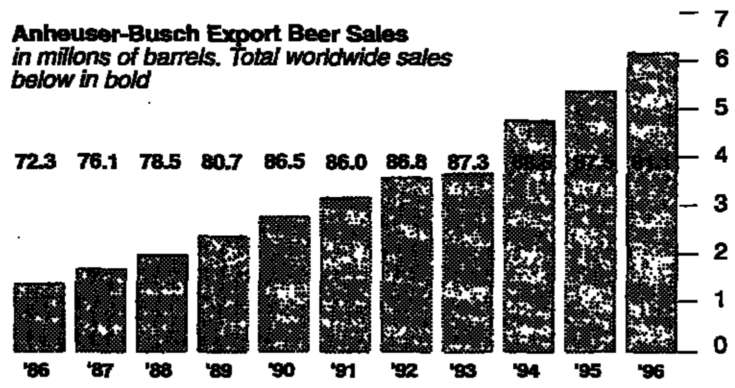
"We are sensitive to French law," said Tony Ponturo, Anheuser-Busch's vice president for corporate media and sports marketing, who is in Paris for a week of negotiations, "but this marketing opportunity is so global that to not have our boards on the field is a huge missed opportunity."

The 1991 law has proved to be something of a problem for televised sports of all kinds. Banning cigarette or alcohol advertising when the events are in France is one thing. But when they are elsewhere in Europe — if, say, the Monaco-Italy match is in Milan — the sidelines could be plastered with ads for those products. To prevent French eyes from seeing them, French television broadcasters are required to try to keep such messages out of camera range.

"They will try to avoid the signs, but they won't miss a goal, for instance, if the sign is located behind the goalkeeper," said Christophe Kukawka, press director for the French World Cup organization. The problem became so complex with Formula One race car competitions, typically chock-full of cigarette and other ads, that a 1993 amendment granted an exception for "mechanical sports" in foreign countries. But in all other respects, a spokeswoman for the Health Ministry said, "the law is very clear."

Anheuser-Busch was aware of the law when it signed on as a sponsor in 1995, about four years after the legislation became effective. Whether

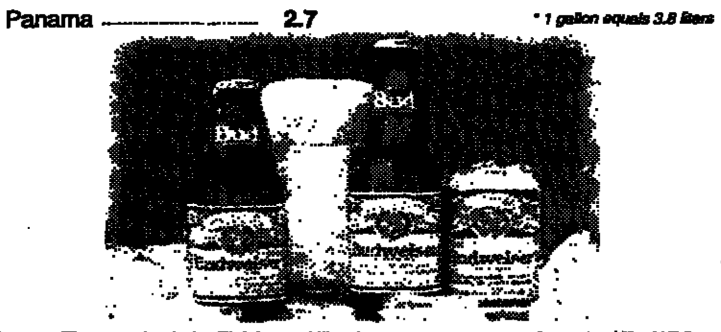
See BUD, Page16



U.S. Beer Exports in 1996 *in millons of gallons* (1996 total: 156m).*

Japan	30.7	Argentina	1.7
Brazil	19.2	South Korea	1.18
Hong Kong	18.1	Switzerland	1.17
Taiwan	14.7	Bahamas	1.0
Canada	13.4	Germany	0.87
Paraguay	9.1	UAE	0.87
U.K.	7.8	Belgium	0.7
Russia	6.6	Greece	0.7
Mexico	5.1	Netherlands	0.4
Latvia	4.5	Sweden	0.3
Ireland	2.96	France	0.27
Panama	2.7		

* 1 gallon equals 3.8 liters



Source: The Beer Institute; Fleishman-Hillard

International Herald Tribune

World Bank Considers Doubling Loans to Russia

Cash Would Be Aimed at Wages and Pensions

Compiled by Our Staff From Dispatches

MOSCOW — The World Bank may almost double its lending to Russia in the next two years with new loans totaling $6 billion, much of it to resolve the country's wage and pension crisis, the bank's president, James Wolfensohn, said Monday.

Russia is the sixth-largest shareholder in the World Bank and its third-largest debtor, with $6.4 billion of loans since June 1992. Mr. Wolfensohn's announcement came at the end of his third trip to Russia as World Bank president.

The new lending to Russia would consist of $2 billion annually to help reduce wage and pension arrears and a further $1 billion a year for investment in such areas as housing, health care and education.

In March, the State Statistics Committee said unpaid wages and salaries totaled more than 50 trillion rubles ($8.72 billion).

Russia's gross domestic product grew 0.2 percent in the first quarter, and consumer-price inflation in March slowed to 16.7 percent annually, according to newly released data from the statistics bureau.

Officials point to such figures as evidence of a turnaround in the Russian economy, which has shrunk every year since 1989. But Yuri Yurkov, chairman of the State Statistics Committee, said the figures should not be interpreted as showing economic growth but as indications that the economy was no longer contracting.

Russia's unemployment rate rose to 9.6 percent in March, according to official figures, but actual unemployment is believed to be considerably higher.

Mr. Wolfensohn stressed that any additional aid would be approved only if the Russian government made substantial progress toward economic reforms. *(Bloomberg, Reuters)*

■ EBRD 'Graduation' Isn't Near

The president of the European Bank for Reconstruction and Development said that while some countries that had received loans were relying less on the bank's funding, none was yet ready to cut the tie, Bloomberg News reported from London.

"Graduation is not imminent for any country," Jacques de Larosiere said at the opening session of the bank's annual meeting at London's Guildhall. He said some of the more advanced countries, such as Poland and Hungary, had shown that they no longer needed the bank's help in certain "market segments."

The bank, which was set up six years ago to assist the transition from command to free-market economies in the former Soviet bloc, encourages private-sector investment in the region.

Thinking Ahead /Commentary

European Business Tries to Do Better

By Reginald Dale
International Herald Tribune

WASHINGTON — Could it be that Europe is finally beginning to restructure its business and industry to cope with global competition — a decade or more behind the United States? There are increasing signs that it may be.

A recent rash of high-profile mergers, takeover bids and plant closures could be only a foretaste of what lies ahead — especially if the planned single currency is introduced in much of the European Union's commercial heartland less than two years from now.

American-style restructuring has gone furthest in Britain. But on the Continent, too, companies have started to merge into larger units, trim management and concentrate on the activities they do best.

The popular image of a soaring America eclipsing a waning Europe was always exaggerated. Europe has world-class companies, for instance, in autos, food, oil, chemicals, pharmaceuticals, banking and insurance.

But restructuring in Europe has been more cautious and less visible than in the United States. Much of the reorganization undertaken by large European companies has been internal, escaping general notice.

The more ostentatious attempts — like Renault's recent controversial plan to close a plant in Belgium and Krupp Hoesch AG's failed takeover bid for Thyssen AG in Germany — illustrate the difficulties Europe faces in consolidating its industry.

Europe certainly still has far to go in many ways to match the drive of the United States and emerging countries in Asia. Labor unions, governments and the European Commission did their best to thwart Renault in Belgium, and Krupp failed to overcome Germany's traditional dislike of hostile takeovers.

But the other, less obvious message of Renault's Belgian debacle is that the European auto industry is finally trying to grapple with overcapacity. And although Krupp's bid for Thyssen failed, the two companies did agree to merge their steel interests in a much-needed rationalization.

Across the Continent, government telecommunications monopolies are beginning to shake themselves free of the past, and many companies are making better use of technology and increasing productivity — one factor contributing to high unemployment.

That is Europe's real problem: Its efforts to restructure are not creating jobs. Europe, for instance, lags badly in information and communications technology, which generates many of the best new jobs in America.

The move of European workers from manufacturing to services is still too slow, especially in Germany, and some service sectors, such as airlines, telecommunications and finance, are "crying out for rationalization," according to Mark Howdle of UBS Ltd.

Some restructuring reaches across borders, like the merger planned by France's Lyonnaise des Eaux SA and Compagnie de Suez SA, which includes Belgian interests. But most mergers are still inside national boundaries.

France is fostering economic nationalism and inefficiency by rejecting a bid from Britain's General Electric Co. for the French defense company Thomson-CSF. Nationalism helped fuel the outcry against Renault in Belgium.

Although competition, especially from Japan, sparked America's restructuring, European companies are still too often shielded by protectionist regulations and practices.

Business confidence is sapped by uncertainty over the future of European unity, and although the European Union's single market has helped tear down barriers to the movement of people and goods, many still remain.

A single currency should intensify intra-European competition, training European companies to become global performers. The currency's launch, says John Llewellyn of Lehman Brothers in London, can be expected to herald a new wave of European investment and rationalization.

Europe is unlikely ever to react with the speed of America — its culture and its people's expectations are different. But if they want to play in the global league, Europeans should curb their nationalistic instincts and step up the current, halting pace of change.

CURRENCY & INTEREST RATES

Cross Rates

April 14

	$	£	D.M.	F.F.	Lira	D.fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.9385	3.143	1.1243	0.3342	0.1144*	—	5.4485*	1.3393	1.533*	1.3855	1.336*
Brussels	36.55	57.71	20.3615	6.135	2.0977*	18.26	—	24.2575	0.2871	25.43	24.50*
Frankfurt	1.7235	2.7977	—	0.2973	0.1017*	0.8905	4.8471*	1.1755	1.3620*	1.2323	1.188*
London (a)	1.6227	—	2.7964	9.4047	2,748.93	3.1485	57.6132	2.3829	205.8856	2.2686	235.309
Madrid	145.85	235.445	84.389	25.035	8.564*	74.809	4.0816	98.956	114.846*	102.77	—
Milan	1,694.80	2,752.68	983.60	282.40	—	875.20	47.28	1,156.40	13.389	1,211.30	11.677
New York (b)	—	1.6205a	1.7315	5.807	1,702.88	1.9485	35.76	1.402	126.63	1.3996	144.925
Paris	5.714	9.465	3.3607	—	0.3421*	2.9919	0.163	3.9538	4.9075*	4.1451	3.9985*
Tokyo	126.05	205.65	72.31	21.79	0.745	65.22	3.5547	86.39	—	90.23	0.8708
Toronto	1.3992	2.268	0.8082	0.2406	0.0823*	0.7198	0.3922*	0.952	1.1065*	—	0.961*
Zurich	1.4985	2.3927	0.8515	0.2537	0.0866*	0.7532	4.1276*	—	1.1613*	1.0580	1.0119*
1 ECU	1.1388	0.7016	1.9615	6.598	1,920.81	2.2053	40.4407	1.6802	143.825	1.5916	165.131
1 SDR	1.3803	0.9433	N.Q.	7.9583	2,308.08	2.6848	48.4896	2.0135	173.693	1.9113	198.385

Closings in Amsterdam, London, Milan, Paris and Zurich, fixings in other centers; New York at 4p.m. and Toronto rates at 3p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9998	Greek drac.	270.49	Mex. peso	7.906	S. Afr. rand	4.4535
Australian $	1.2835	Hong Kong $	7.7488	N. Zealand $	1.4451	S. Kor. won	894.40
Austrian sch.	12.115	Hung. forint	180.26	Norw. krone	6.957	Swed. krona	7.6279
Brazil real	1.064	Indian rupee	35.8	Phil. peso	26.35	Taiwan $	27.42
Chinese yuan	8.3269	Indo. rupiah	2405.70	Polish zloty	3.12	Thai baht	26.09
Czech koruna	29.79	Irish £	0.6468	Port. escudo	171.94	Turkish lira	131405.
Danish krone	6.56	Israeli shek.	3.3962	Russ ruble	5734.00	UAE dirham	3.6728
Egypt. pound	3.3934	Kuw dinar	0.3017	Saudi riyal	3.75	Venez. boliv.	477.00
Fin. markka	5.1431	Malay. ringg.	2.508	Sing. $	1.4413		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6236	1.6229	1.6221	Japanese yen	125.65	125.07	124.51
Canadian dollar	1.3949	1.3920	1.3897	Swiss franc	1.4613	1.4564	1.4517
Deutsche mark	1.7177	1.7139	1.7101				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo).

Libid-Libor Rates

April 14

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 7/16 - 5 9/16	3 1/8 - 3 1/4	1 3/8 - 1 1/2	6 1/16 - 6 3/16	3 5/16 - 3 7/16	7/16 - 9/16	4 - 4 1/8
3-month	5 11/16 - 5 13/16	3 - 3 1/8	1 3/8 - 1 1/2	6 1/4 - 6 3/8	3 5/16 - 3 7/16	7/16 - 9/16	4 - 4 1/8
6-month	5 7/8 - 6	3 1/16 - 3 3/16	1 3/8 - 1 1/2	6 5/8 - 6 3/4	3 1/4 - 3 3/8	1/2 - 5/8	4 1/16 - 4 3/16
1-year	6 1/4 - 6 3/8	3 1/4 - 3 3/8	1 9/16 - 1 11/16	6 7/8 - 7	3 3/8 - 3 1/2	5/8 - 3/4	4 5/16 - 4 7/16

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8½	8½
Federal funds	5 9/16	5 9/16
90-day CDs dealers	5.74	5.72
180-day CP dealers	5.71	5.70
3 month Treasury bill	5.16	5.16
1-year Treasury bill	5.69	5.68
2-year Treasury bill	6.57	6.49
5-year Treasury note	6.85	6.84
7-year Treasury note	6.90	6.90
10-year Treasury note	6.97	6.97
30-year Treasury bond	7.16	7.17
Merrill Lynch 30-day RA	4.91	4.90
Japan		
Discount rate	0.50	0.50
Call money	0.43	0.45
1-month interbank	0.56	0.56
3-month interbank	0.59	0.59
6-month interbank	0.63	0.63
10-year Govt bond	2.25	2.24
Germany		
Lombard rate	4.50	4.50
Call money	3.15	3.15
1-month interbank	3.25	3.25
3-month interbank	3.27	3.27
6-month interbank	3.28	3.29
10-year Bund	5.95	5.95

Britain		
Bank base rate	6.00	6.00
Call money	6.00	6.00
1-month interbank	5 15/16	6 1/16
3-month interbank	6 1/8	6 1/8
6-month interbank	6 3/8	6 3/8
10-year Gilt	7.65	7.66
France		
Intervention rate	3.10	3.10
Call money	3 5/16	3 5/16
1-month interbank	3 5/16	3 5/16
3-month interbank	3 1/4	3 1/4
6-month interbank	3 1/4	3 1/4
10-year OAT	5.81	5.82

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

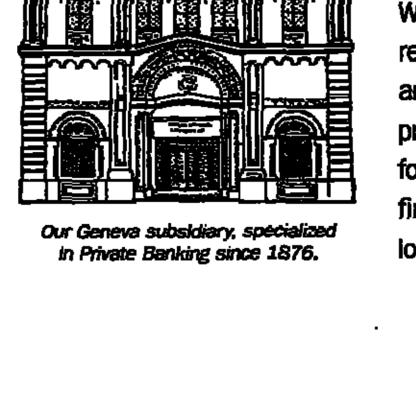
	A.M.	P.M.	Ch'ge
Zurich	346.50	346.65	—0.85
London	346.65	346.75	—1.20
New York	349.50	349.70	—0.60

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (June.)
Source: Reuters.

PRIVATE BANKING

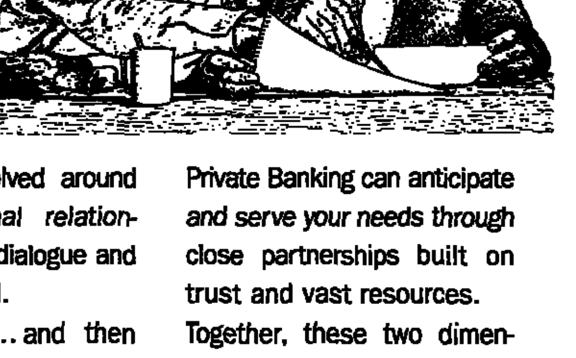
You've got the vision. We've got the know-how.

You see things for what they are. And also for what they could be.
It's the kind of vision that ignites and fuels the entrepreneurial spirit.
We at Credit Lyonnais Private Banking share this vision. And, equally important, we have the knowledge, specialized products and services to help you get where you want to go.



Our Geneva subsidiary, specialized in Private Banking since 1876.

We've gained unrivaled, in-depth experience from our group's worldwide presence. Even in the most out-of-the-way countries.
But there is yet another key dimension to Credit Lyonnais Private Banking strength. From the time we opened our first office in Switzerland, 120 years ago, our history has revolved around *durable, personal relationships*, based on dialogue and attention to detail.
We listen first... and then respond with speed, efficiency and a total commitment to providing the precise solution for your demands. From trade financing and international logistical support to portfolio management, financial instruments and precious metals. Whether you are a private, corporate or institutional client, you'll find Credit Lyonnais Private Banking can anticipate *and serve your needs through* close partnerships built on trust and vast resources.



Together, these two dimensions create something unique in Credit Lyonnais Private Banking.

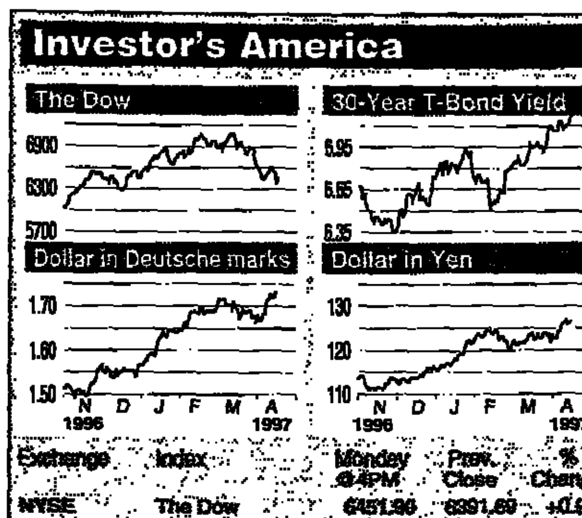
Let's talk.

CL CREDIT LYONNAIS

PRIVATE BANKING NETWORK:
SWITZERLAND: GENEVA TEL. 41 22/705 66 66 - HEADQUARTERS FOR CREDIT LYONNAIS INTERNATIONAL PRIVATE BANKING
BASLE TEL. 41 61/284 22 22 • ZURICH TEL. 41 1/217 86 86 • LUGANO TEL. 41 91/923 51 65
PARIS TEL. 33 1/42 95 03 05 • LUXEMBOURG TEL. 352/476 831 442 • LONDON TEL. 44 171/499 91 46
MONACO TEL. 377/93 15 73 34 • VIENNA TEL. 431/531 50 120 • MONTEVIDEO TEL. 598 2/95 08 67 • MIAMI TEL. 1 305/375 78 14
HONG KONG TEL. 852/28 02 28 88 • SINGAPORE TEL. 65/535 94 77

THE AMERICAS

Investor's America



Exchange	Index	Monday @4PM	Prev. Close	% Change
NYSE	The Dow	6451.90	6391.69	+0.94
NYSE	S&P 500	743.73	737.65	+0.82
NYSE	S&P 100	723.00	715.41	+1.06
NYSE	Composite	391.49	389.47	+0.52
U.S.	Nasdaq Composite	1216.42	1206.90	+0.79
AMEX	Market Value	552.97	556.16	-0.57
Toronto	TSE Index	5677.48	5690.09	-0.22
São Paulo	Bovespa	9456.78	9517.72	-0.65
Mexico City	Bolsa	3758.02	3758.78	-0.02
Buenos Aires	Merval	687.28	688.42	-0.17
Santiago	IPSA General	5340.78	5378.18	-0.71
Caracas	Capital General	6224.89	6242.81	-0.28

Source: Bloomberg, Reuters — International Herald Tribune

USA Waste to Buy a Competitor

Bloomberg News

HOUSTON — USA Waste Services Inc. said Monday it had agreed to buy United Waste Systems Inc. for $1.7 billion in stock, solidifying its position as the third-largest waste hauler in the United States with yet another acquisition.

The transaction, designed to be tax-free, would create a company that operates 155 landfills and 270 garbage-collection companies serving 3 million customers in the United States, Canada, Mexico and Puerto Rico.

Shareholders of United Waste, the sixth-largest U.S. waste company, would receive 1.075 shares of USA Waste, with a value of $37.89 based on Friday's closing price, for each of their shares.

"It's just a modest premium" to United Waste's average price of $37.42 a share over the past three months, said Michael Hoffman, an analyst with CS First Boston.

United Waste's shares were down $4.75 at $32.875 in late trading, while USA Waste shares were at $31.875, down $3.375.

USA Waste said the purchase would immediately add to its earnings. Like USA Waste, United has grown through a rapid series of acquisitions and intends to complete more.

United Waste bought more than 30 companies last year, adding operations in Arizona, California, Colorado and the Northeast. United Waste has targeted small and medium-sized markets with revenue of $20 million to $50 million a year, Mr. Hoffman said, while USA Waste has focused on big cities.

USA Waste had about $1.13 billion in revenue last year, while United Waste reported $335.7 million in sales.

The industry leader, WMX Technologies Inc., had $9.1 billion in sales in 1996, followed by Browning-Ferris Industries Inc. with $5.78 billion.

■ Patriot to Acquire Wyndham

Patriot American Hospitality Inc. said it had agreed to acquire Wyndham Hotel Corp. and 11 hotels managed by Wyndham for $1.1 billion in cash, stock and assumed debt, Bloomberg reported from Dallas.

To pay for the purchases, Patriot said it expected to receive $1.4 billion in loans and a credit line from a group of lenders.

The agreement would add Wyndham's hotel-management contracts and upscale hotel brand to Patriot's string of upscale hotels.

PROFIT: *Rosy Quarter for U.S. Firms*

Continued from Page 15

about the earnings has intensified. Its shares fell from a $145 close on April 4 to around $131 in late trading Monday.

Although many of the results reported Monday were good, there were troubling aspects to some of the reports. General Motors, for example, reported a sharp decline in operating income from its European automotive operations, to $94 million from $285 million a year earlier. Jack Smith, the GM chairman, attributed the drop to reduced sales volume that resulted from the weak European market.

Reuters reported that European incentives to car buyers, which typically include such items as low-cost financing or rebates, rose to $622 per vehicle from $443 a year ago.

The results exclude a $55 million after-tax gain from settlement of GM's industrial-espionage complaint against Volkswagen AG.

Overall, General Motors earned a net $1.80 billion, or $2.30 a share, in the quarter, up from $1.02 billion, or 94 cents a share, a year earlier. Sales were $42.26 billion, up 7.7 percent.

GM said its North American operations had net income of $764 million in the first quarter of 1997, reversing a loss of $279 million in the first quarter of 1996.

"GM North American Operations' net income of $764 million in the first quarter of 1997 is the best performance for any quarter in more than a decade," Mr. Smith said.

Earnings in Latin America and the Asia-Pacific region rose to $168 million from $147 million.

Worldwide, GM sold 2,185,000 vehicles, up from 1,958,000 a year earlier. "The improved results were driven primarily by the many new models introduced into the marketplace, which are less costly to produce than those they replaced, by continued material-cost reductions and production efficiencies," Mr. Smith said.

Coca-Cola's sales actually declined as it transferred some assets from a joint venture with Cadbury Schweppes PLC to Coca-Cola Enterprises Inc. Coca-Cola owns nearly half of Coca-Cola Enterprises, and it said the transfer added about 8 cents a share to its net income in the latest period.

U.S. STOCKS

Coca-Cola earned $987 million, or 40 cents a share, up 38.4 percent from $713 million, or 28 cents a share, a year earlier. Sales fell to $4.14 billion from $4.22 billion, but worldwide unit case volume grew 9 percent and shipments of concentrates and syrups rose 7 percent on a volume basis, both exceeding the company's estimates, Coke said.

Case sales rose 11 percent in Europe and 8 percent in North America, but the European results masked a drop of 2 percent in Germany, Bloomberg News reported. It added that sales rose a less-than-expected 19 percent in China, compared with 40 percent year-on-year growth in the fourth quarter.

Among other companies reporting earnings Monday, Goodyear Tire & Rubber Co. said its first-quarter profit was $170.4 million, or $1.09 cents a share, a 12.3 percent advance from the corresponding 1996 period. As with Coke, sales edged lower, falling to $3.23 billion from $3.25 billion. Goodyear cited a strong dollar and pricing pressures, but it said its international sales measured in numbers of tires sold were up 3.9 percent, compared with 3.3 percent in the United States.

Interest-Rate Prospects Buoy Dollar

Bloomberg News

NEW YORK — The dollar rose Monday amid expectations that U.S. interest rates would rise while German and Japanese rates would remain at record lows.

Such expectations were reinforced after Klaus-Dieter Kuehbacher, a Bundesbank council member, said German rates would stay where they were for the foreseeable future.

The Bundesbank's policy-making council is scheduled to meet Thursday.

Earlier, Yasuo Matsushita, governor of the Bank of Japan, repeated recent pledges to keep interest rates low to spur the economy.

"The interest-rate differential is going to favor the dollar," Jeremy Stretch, a currency economist at NatWest Markets, said. "The market wants to take the dollar higher."

FOREIGN EXCHANGE

The dollar was at 126.63 yen in 4 P.M. trading, up from 126.12 yen Friday, and at 1.7315 Deutsche marks, up from 1.7205 DM. The currency was also at 1.4720 Swiss francs, up from 1.4610 francs, and at 5.8170 French francs, up from 5.7890 francs. The pound fell to $1.6205 from $1.6275.

Separately, Economics Minister Guenter Rexrodt of Germany said the government would have to introduce extra savings measures to ensure that the country pushed its deficit down to the limit set for joining Europe's planned common currency. "There have to be new savings measures" for Germany to trim its deficit to the 2.9 percent of gross domestic product forecast by the government this year, Mr. Rexrodt said.

Very briefly:

- **Novellus Systems Inc.** shares plunged after the maker of semiconductor-making equipment lost a patent-infringement lawsuit that could threaten 20 percent of its sales. The company's shares fell $22 to close at $53.25.
- **CPC International Inc.** said first-quarter profit from businesses operating at least a year rose 9 percent, less than expected, as profit fell at baking and corn-refining businesses. Sales at the maker of Skippy peanut butter rose 2 percent, to $2.15 billion.
- **Japan** will not publicly apologize to **Northwest Airlines** for criticizing the American carrier's maintenance record, a Transport Ministry official said. Northwest demanded an apology after the ministry asked U.S. aviation officials to tell Northwest to improve its maintenance.
- **Nextel Communications Inc.** said the cellular-phone pioneer Craig McCaw and his family would exercise options to buy $232.5 million of Nextel shares and provide $50 million in financing. The family could eventually own as much as 26 percent of the wireless communications company.
- **Walgreen Co.** said Charles Walgreen 3d, 61, would retire as chief executive in January. He will be replaced by L. Daniel Jorndt, 55, who is president.

Reuters, Bloomberg, AP

Weekend Box Office

The Associated Press

LOS ANGELES — "Anaconda" dominated the U.S. box office over the weekend, with a gross of $16.5 million. Following are the Top 10 moneymakers, based on Friday's ticket sales and estimated sales for Saturday and Sunday.

1. Anaconda	(Columbia Pictures)	$16.5 million
2. Liar Liar	(Universal)	$14.3 million
3. The Saint	(Paramount)	$11.2 million
4. Grosse Pointe Blank	(Hollywood Pictures)	$7 million
5. The Devil's Own	(Columbia Pictures)	$4.3 million
6. That Old Feeling	(Universal)	$3.5 million
7. Jungle2Jungle	(Walt Disney)	$2.3 million
8. Double Team	(Columbia Pictures)	$2.1 million
9. Scream	(Dimension Films)	$2 million
10. Return of the Jedi	(Twentieth Century-Fox)	$1.7 million

U.S. Defers Port Penalty

Reuters

WASHINGTON — The United States and Japan have made enough progress on port-access talks to defer U.S. sanctions until September, the U.S. State Department said Monday.

"We've essentially kicked the can down the road until Sept. 4" on this issue, Nicholas Burns, a spokesman for the department, said.

The U.S. maritime administrator, Albert Herberger, said Japan had agreed to approve applications from U.S. carriers for operations at Japanese ports and to deregulate the licensing system for port transportation business.

On the issue of competition for loading services in Japan, negotiators endorsed an interim agreement providing a framework for reforming the system by July 31, Mr. Herberger said.

He gave no details of the plan, but Mr. Burns said Japanese government officials would consult with authorities who controlled Japanese ports "to make sure American firms will then have adequate access to compete for contracts."

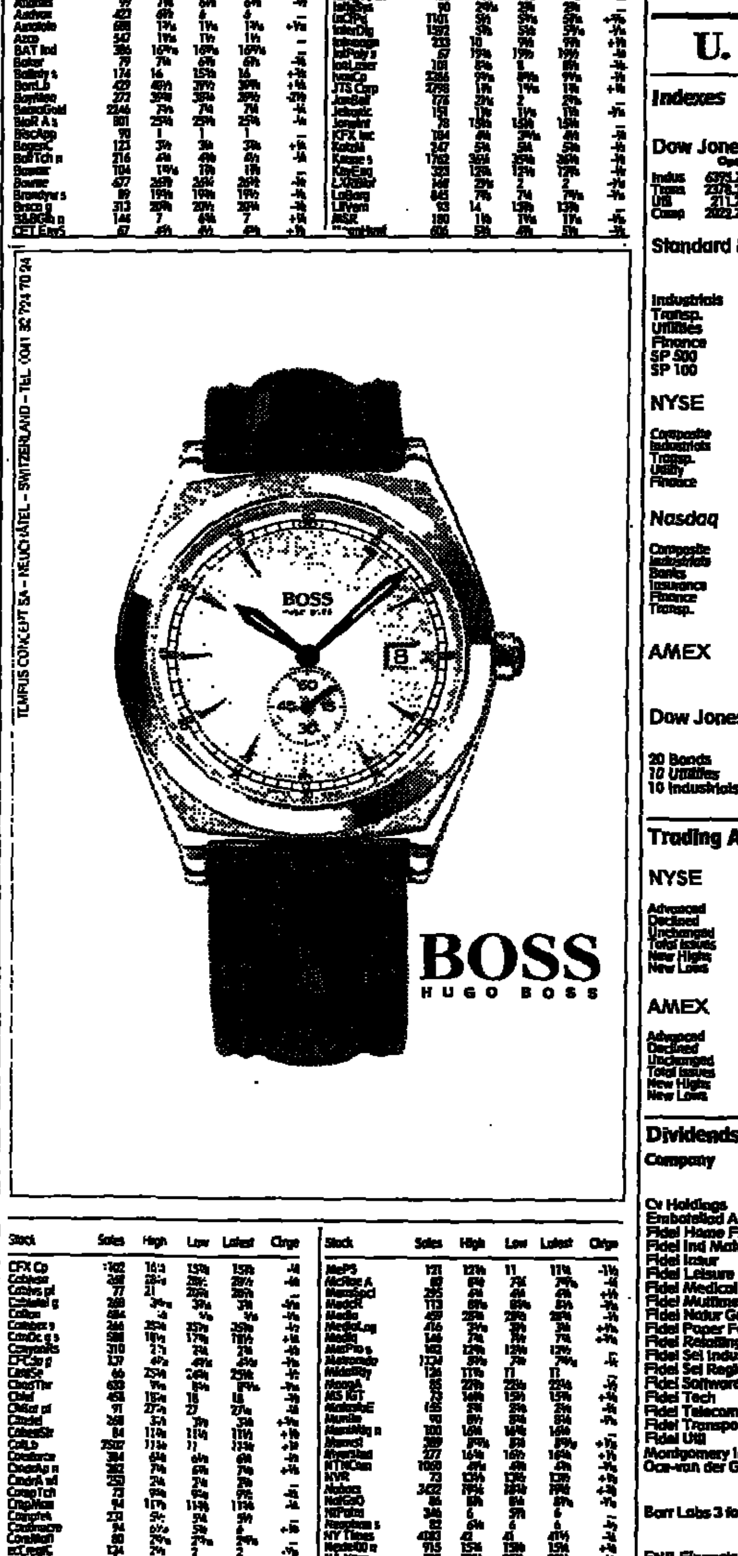
AMEX

Monday's 4 P.M. Close

The top 300 most active shares, up to the closing on Wall Street.

The Associated Press.

Stock	Sales	High	Low	Latest	Chge
[illegible]					



U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	6395.71	6455.11	6354.78	6451.90	+60.21
Trans	2378.35	2405.32	2373.11	2405.01	+19.88
Util	211.78	212.06	209.48	210.87	-1.12
Comp	2023.77	2038.95	2012.99	2038.95	+15.04

Standard & Poors

	High	Low	Previous Close	Today 4:00
Industrials	—	—	865.44	873.12
Transp.	—	—	544.38	543.70
Utilities	—	—	183.74	183.14
Finance	—	—	83.20	83.90
SP 500	—	—	737.65	743.73
SP 100	—	—	715.81	723.00

NYSE

	High	Low	Last	Chg.
Composite	391.49	387.32	391.49	+2.02
Industrials	493.99	488.08	493.98	+3.23
Transp.	357.22	353.88	357.02	-0.89
Utility	248.75	245.83	247.87	-0.86
Finance	357.16	353.43	356.96	+1.82

Nasdaq

	High	Low	Last	Chg.
Composite	1211.94	1200.06	1211.94	+5.04
Industrials	998.86	991.62	997.22	-3.82
Banks	1349.94	1340.73	1349.94	+2.49
Insurance	1410.88	1404.39	1408.28	-2.57
Finance	1637.22	1627.94	1637.22	+0.84
Transp.	851.55	845.51	848.81	+0.58

AMEX

High	Low	Last	Chg.
556.23	551.91	552.97	-3.16

Dow Jones Bond

	Close	Chg.
20 Bonds	101.09	—0.24
10 Utilities	97.64	—0.37
10 Industrials	104.54	—0.10

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
PhilMor s	56497	38⅝	37⅞	38⅛	-⅜
USA Wste	54215	32⅝	31¼	31⅞	-3⅜
CocaCl s	44846	55⅞	54⅛	55⅞	+1⅜
Seagate s	41948	46⅞	44	46½	+1½
HewlPk s	40435	49⅞	48⅝	49⅞	-⅜
BostSc	38173	47⅛	46	46⅞	+¼
MicrnT	38030	39⅜	38⅛	39⅜	-⅝
Chrysler s	37184	29⅜	28⅝	28⅞	-⅝
WhTech	36354	13⅝	13⅛	13⅛	-⅝
WalMart	33611	27⅝	27⅛	27⅛	-⅛
Compaq	31626	73⅞	71	73⅞	+1
PepsiCo s	31580	32⅝	31⅞	32⅝	+⅜
Merck	31181	82⅞	80⅝	82⅝	+⅝
ChesEng s	30620	16⅛	15⅛	15⅜	-⅜
Exxon s	29895	51⅝	49⅝	51⅝	+1⅛

Nasdaq

	Vol.	High	Low	Last	Chg.
Intel	186489	133⅞	130⅝	133¼	+3¼
Cisco	88774	53⅝	50⅞	53⅝	+2
Novlus	87741	60⅝	49⅛	53	-22⅛
Microsft s	73827	97⅞	92⅝	97⅞	+2⅝
Informix	70257	8½	7⅝	8⅛	+⅜
UtdWste s	65921	36⅝	30⅝	33⅝	-4⅝
DellCpt s	61665	71⅜	69	70⅞	+⅝
Rapiud s	57704	25⅝	22⅝	23⅝	-3⅞
NextelCm	47374	15½	14⅛	15⅝	+1⅛
ApldMat	46561	50	48	49⅞	-⅞
Oracle	46092	39	36	38⅞	+2⅝
MCI	40099	37	36½	36⅝	+⅝
Intel wt	39219	94⅛	90⅝	94	+3⅝
Allerd s	36336	47⅛	44⅝	46½	
3Com	35118	32⅛	31⅜	31½	-⅝

AMEX

	Vol.	High	Low	Last	Chg.
SPDR	38274	74	73⅝	74⅛	+1⅛
ViacB	13577	31⅜	31⅛	31⅛	-⅛
HollyM n	9958	19½	16⅛	19⅛	+3⅛
TWA	5300	6⅞	6⅝	6⅞	+½
XCL Ltd	4864	⅜	⅜	⅜	+⅛
NY Times	4183	42	41	41½	-⅛
Nabors	3432	19⅝	18⅝	19½	+⅝
FAusPr	3271	9	8⅝	8⅞	
PacsuC	3184	13	11⅝	11⅞	-⅞
GreyIndL	3062	3⅝	3⅝	3⅝	—

Trading Activity

NYSE

	Close	Prev.
Advanced	1042	394
Declined	1449	2306
Unchanged	847	613
Total issues	3338	3313
New Highs	21	13
New Lows	123	96

Nasdaq

	Now	Prev.
Advanced	1350	[illegible]
Declined	1977	[illegible]
Unchanged	2423	[illegible]
Total issues	5750	[illegible]
New Highs	32	24
New Lows	207	212

AMEX

	Close	Prev.
Advanced	198	134
Declined	326	401
Unchanged	195	174
Total issues	719	709
New Highs	6	7
New Lows	24	22

Market Sales

	Today 4:00	Prev. cons.
NYSE	410.32	516.91
Amex	17.17	22.72
Nasdaq	436.04	533.98

* In millions.

Dividends

Company		Per	Amt	Rec	Pay
IRREGULAR					
Cv Holdings		—	.29	4-22	4-30
Embotellad And A		b	.0538	4-18	—
Fidel Home Fin		—	2.43	4-11	4-14
Fidel Ind Material		—	2.03	4-11	4-14
Fidel Insur		—	1.44	4-11	4-14
Fidel Leisure		—	2.21	4-11	4-14
Fidel Medical		—	2.03	4-11	4-14
Fidel Multimedia		—	.55	4-11	4-14
Fidel Natur Gas		—	.33	4-11	4-14
Fidel Paper Forest		—	.55	4-11	4-14
Fidel Retailing		—	.35	4-11	4-14
Fidel Sel Indust		—	1.88	4-11	4-14
Fidel Sel Regional		—	.17	4-11	4-14
Fidel Software		—	7.16	4-11	4-14
Fidel Tech		—	1.04	4-11	4-14
Fidel Telecomm		—	1.04	4-11	4-14
Fidel Transport		—	.39	4-11	4-14
Fidel Util		—	1.08	4-11	4-14
Montgomery Inco		—	.35	4-21	4-30
Oce-van der Grin		b	1.092	4-15	6-4
STOCK SPLIT					
Barr Labs 3 for 2 split.					
STOCK					
FNB Financial				4-23	4-30
INCREASED					
Franklin Elec		Q	.15	5-9	5-23
Nth Bncshrs		Q	.12	5-1	5-15
Phillips Petrol		Q	.34	5-2	6-2
ReliaStar Fincl		Q	.31	4-21	5-9
Summit Prop		Q	.3975	4-11	5-14
YEAREND					
Norsk Hydro AS		b	.96	4-21	6-5
REGULAR					
Amway Asia		Q	.22	4-30	5-21
Fst Colonial Grp		Q	.18	5-8	5-23
Goodyear Tire		Q	.28	5-16	6-16
Laidlaw A&B g		Q	.05	5-1	5-15
Mitchell Energy B.		Q	.1325	6-9	7-1
Nationwd Hlth		Q	.39	5-16	6-6
Pub Storage XIV		c	.84	4-11	—
c- pay date unannounced.					
Pub Storage XV			.65	4-11	—
TransTechnolgy		Q	.065	5-15	6-2
Universal Foods		Q	.26	5-2	6-2
Valero Energy		Q	.13	5-5	6-10

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99.cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y - ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

April 14, 1997

	High	Low	Latest	Chge	Opint
Grains					
CORN (CBOT) 5,000 bu minimum- cents per bushel					
May 97	307½	302	303¾	+4¼	107,100
Jul 97	310	304½	306¼	+4¼	120,769
Sep 97	295½	291	291¾	+2¼	20,514
Dec 97	294¼	289	289¾	+2	95,946
Mar 98	297½	293½	293¾	+2¾	9,482
Est. sales N.A. Fri's. sales 99,406					
Fri's open int 359,727 off 136					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
May 97	280.00	274.80	275.70	+0.90	36,780
Jul 97	280.00	272.30	273.20	+0.90	35,165
Aug 97	270.50	264.80	266.80	—0.70	10,249
Sep 97	255.50	253.00	253.00	+0.20	6,650
Oct 97	233.00	230.50	230.90	+0.40	6,304
Dec 97	225.80	222.80	223.30	+0.30	13,174
Est. sales N.A. Fri's. sales 34,542					
Fri's open int 110,055 off 593					
SOYBEAN OIL (CBOT) 60,000 lbs- cents per lb					
May 97	24.14	23.86	23.90	+0.06	28,982
Jul 97	24.53	24.28	24.32	+0.09	34,487
Aug 97	24.69	24.45	24.51	+0.12	9,104
Sep 97	24.80	24.60	24.62	+0.10	5,429
Oct 97	24.85	24.70	24.70	+0.09	5,376
Dec 97	25.12	24.85	24.95	+0.10	15,336
Est. sales N.A. Fri's. sales 24,483					
Fri's open int 99,722 off 135					
SOYBEANS (CBOT) 5,000 bu minimum- cents per bushel					
May 97	847	829	833	+2½	54,329
Jul 97	853	836	839	+2½	75,801
Aug 97	842	827	828¼	+1¼	11,522
Sep 97	763¼	756	756¾	+3¾	6,852
Nov 97	711	703	704¼	-2¼	38,822
Est. sales N.A. Fri's. sales 102,432					
Fri's open int 190,974 up 483					
WHEAT (CBOT) 5,000 bu minimum- cents per bushel					
May 97	423	423	423	+20	12,813
Jul 97	428½	428¼	428¼	+29	30,346
Sep 97	432	432	432	+20	9,979
Dec 97	441	439	441	+20	8,341
Est. sales N.A. Fri's. sales 40,480					
Fri's open int 81,974 up 1880					
Livestock					
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Apr 97	70.25	69.60	70.30	+0.47	10,792
Jun 97	65.15	64.65	65.25	+0.37	35,837
Aug 97	64.57	64.20	64.70	+0.30	24,532
Oct 97	68.25	67.80	68.25	+0.22	15,820
Dec 97	70.17	69.77	70.15	+0.17	7,970
Feb 98	70.90	70.55	70.90	-0.10	4,440
Est. sales 11,917 Fri's. sales 13,872					
Fri's open int 100,058 off 1218					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Apr 97	71.25	70.50	71.07	+0.20	2,026
May 97	72.00	70.35	71.45	+0.65	6,415
Aug 97	74.70	73.60	74.45	+0.25	6,051
Sep 97	74.60	73.70	74.37	+0.22	1,658
Oct 97	74.85	74.10	74.90	+0.25	2,321
Nov 97	76.40	75.80	76.27	+0.22	1,122
Est. sales 3,205 Fri's. sales 3,128					
Fri's open int 19,520 up 54					
HOGS-Lean (CMER) 40,000 lbs.- cents per lb.					
Apr 97	74.50	74.12	74.42	—0.18	2,402
Jun 97	83.00	81.87	82.70	+0.25	15,723
Jul 97	82.90	81.60	82.47	-0.17	4,782
Aug 97	80.20	78.95	79.90	+0.55	3,877
Oct 97	73.30	72.70	73.25	+0.32	3,019
Dec 97	71.10	70.50	70.85	-0.07	2,041
Est. sales 9,799 Fri's. sales 7,994					
Fri's open int 32,807 up 442					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
May 97	82.50	81.05	82.87	+1.80	3,857
Jul 97	81.50	79.80	81.90	+2.07	2,528
Aug 97	78.85	77.42	78.70	+1.27	761
Feb 98	72.40	72.50	71.55	+0.45	130
Mar 98			71.00		8
May 98			72.00		2
Est. sales 2,359 Fri's. sales 2,252					
Fri's open int 7,289 up 573					
Food					
COCOA (NCSE) 10 metric tons- $ per ton					
May 97	1416	1396	1418	+6	9,556
Jul 97	1458	1439	1461	+19	27,361
Sep 97	1479	1465	1483	+7	12,635
Dec 97	1500	1487	1503	+12	15,107
Mar 98			1526	+12	19,121
Est. sales 11,746 Fri's. sales 11,793					
Fri's open int 93,149 off 1791					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
May 97	197.80	186.20	196.00	+6.90	9,297
Jul 97	177.50	170.35	177.80	+4.80	11,073
Sep 97	163.00	158.00	162.75	+4.00	6,885
Dec 97	148.00	144.95	148.07	+2.70	3,914
Est. sales 8,328 Fri's. sales 8,730					
Fri's open int 32,844 off 342					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
May 97	11.22	11.12	11.24	—0.05	62,083
Jul 97	11.15	11.01	11.13	—0.03	55,543
Oct 97	10.90	10.78	10.89	—0.01	31,253
Mar 98	10.81	10.70	10.80	—0.02	18,694
Est. sales 28,701 Fri's. sales 29,221					
Fri's open int 173,517 up 2136					

	High	Low	Latest	Chge	Opint
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
May 97	76.40	75.20	75.45	+0.10	10,863
Jul 97	79.15	77.70	78.00	—0.15	9,792
Sep 97	82.00	81.00	81.08		4,694
Nov 97	84.40	83.60	83.50	—0.15	2,077
Est. sales N.A. Fri's. sales 3,583					
Fri's open int 29,019 up 285					
Metals					
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Apr 97	347.00	346.50	346.40	—0.60	439
May 97			347.20	—0.60	2
Jun 97	349.80	348.50	348.70	—0.60	66,295
Aug 97	352.60	351.50	351.40	—0.60	13,205
Oct 97	354.90	354.90	354.10	—0.60	4,198
Dec 97	357.90	357.20	357.00	—0.60	21,824
Feb 98	360.20	360.20	359.90	—0.60	5,077
Apr 98			362.60	—0.60	3,149
Est. sales N.A. Fri's. sales 35,469					
Fri's open int 151,021 up 2617					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Apr 97	106.60	105.30	106.65	—1.20	2,426
May 97	106.70	104.00	105.45	—1.80	20,421
Jun 97	104.90	103.40	104.75	—1.05	1,615
Jul 97	104.40	102.40	103.85	—0.75	9,266
Aug 97	103.00	102.90	103.15	—0.55	806
Sep 97	102.00	101.40	102.25	—0.45	4,241
Oct 97	101.50	101.50	101.65	—0.35	691
Nov 97			100.90	—0.30	776
Dec 97	100.20	99.30	100.10	—0.30	6,073
Est. sales N.A. Fri's. sales 7,245					
Fri's open int 50,005 up 330					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Apr 97	470.50	470.50	471.10	+0.30	2
May 97	473.50	470.00	472.30	+0.30	52,685
Jun 97	474.50	474.50	474.80	+0.30	11
Jul 97	478.50	475.50	477.30	+0.30	26,456
Sep 97	483.50	481.00	482.10	+0.30	3,948
Dec 97	491.00	487.50	489.40	+0.30	5,694
Jan 98			491.90	+0.10	17
Mar 98			496.90	—0.10	5,373
Est. sales N.A. Fri's. sales 19,023					
Fri's open int 98,754 off 573					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Apr 97	370.00	370.00	366.70	—2.70	18
May 97			388.50		
Jun 97			1487.50		
Jul 97	372.90	370.20	370.20	—2.70	13,097
Oct 97	373.00	372.50	372.40	—2.70	2,270
Jan 98			374.60	—2.70	1,149
Est. sales N.A. Fri's. sales 2,115					
Fri's open int 16,402 up 174					

LONDON METALS (LME)

Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1513.00	1514.00	1533.00	1534.00
Forward	1548.00	1549.00	1567.00	1568.00
Copper Cathodes (High Grade)				
Spot	2289.00	2292.00	2321.00	2323.00
Forward	2251.00	2252.00	2277.00	2278.00
Lead				
Spot	621.00	622.00	619.00	621.00
Forward	631.00	632.00	629.00	630.00
Nickel				
Spot	7070.00	7080.00	7145.00	7155.00
Forward	7185.00	7190.00	7250.00	7260.00
Tin				
Spot	5655.00	5665.00	5585.00	5595.00
Forward	5710.00	5715.00	5625.00	5630.00
Zinc (Special High Grade)				
Spot	1211½	1212½	1206½	1207½
Forward	1236½	1237½	1232½	1233.00

	High	Low	Close	Chge	Opint
Financial					
UST. BILLS (CMER) $1 million- pts of 100 pct.					
Jun 97	94.56	94.55	94.55	—0.02	7,303
Sep 97	94.26	94.24	94.23	—0.01	3,761
Dec 97			94.48		847
Est. sales N.A. Fri's. sales 991					
Fri's open int 11,064 up 333					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 64ths of 100 pct					
Jun 97	104-05	103-63	104-01	—01	244,019
Sep 97	103-50	103-50	103-50	+01	1,190
Dec 97			103-36		10
Est. sales N.A. Fri's. sales 58,628					
Fri's open int 245,209 up 5985					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Jun 97	105-10	105-06	105-08		335,609
Sep 97	104-26	104-25	104-24	—02	20,917
Dec 97			104-14		1,800
Est. sales N.A. Fri's. sales 95,539					
Fri's open int 358,326 up 6681					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Jun 97	106-24	106-18	106-22	+02	444,453
Sep 97	106-09	106-03	106-08	+02	35,222
Dec 97	105-27	105-25	105-25		6,239
Mar 98			105-15		1,955
Est. sales N.A. Fri's. sales 462,014					
Fri's open int 487,936 up 10720					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Jun97	100.01	99.70	99.91	+0.11	261,765
Sep97	98.96	98.90	98.91	+0.11	7,091
Est. sales: 117,777. Prev. sales: 195,944					
Prev. open int.: 268,856 up 6,519					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Jun97	108-31	108-18	108-27	+0-08	172,327
Sep97	N.T.	N.T.	108-21	+0-08	2,635
Est. sales: 32,707. Prev. sales: 72,116					
Prev. open int.: 174,962 up 1,800					

	High	Low	Latest	Chge	Opint
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Jun 97	128.38	128.04	128.36	+0.04	163,456
Sep 97	126.58	126.58	126.60	+0.04	5,233
Dec 97	96.24	96.24	96.26	+0.04	0
Est. volume: 77,912. Open int.: 168,689 off 430.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Jun97	128.51	127.20	128.17	+0.87	109,413
Sep97	128.30	127.80	128.10	+0.88	3,953
Est. sales: 58,723. Prev. sales: 60,593					
Prev. open int.: 113,366 up 1,868					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Apr 97			94.15		33,558
May 97	94.06	94.05	94.06	—0.01	26,273
Jun 97	93.99	93.96	93.96	—0.03	507,733
Sep 97	93.66	93.64	93.64	—0.02	415,207
Dec 97	93.34	93.31	93.32	—0.03	302,092
Mar 98	93.18	93.15	93.16	—0.03	225,599
Jun 98	93.06	93.03	93.04	—0.03	190,434
Sep 98	92.97	92.94	92.94	—0.04	151,873
Dec 98	92.87	92.85	92.84	—0.04	127,359
Mar 99	92.87	92.85	92.86	—0.02	97,500
Jun 99	92.85	92.83	92.84	—0.01	78,783
Sep 99	92.82	92.81	92.81	—0.01	61,262
Est. sales N.A. Fri's. sales 753,778					
Fri's open int 2,570,039 up 88536					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Jun 97	1.6308	1.6194	1.6198		36,191
Sep 97	1.6240	1.6180	1.6180		865
Dec 97			1.6210		101
Est. sales N.A. Fri's. sales 5,001					
Fri's open int 37,157 up 1050					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Jun 97	.7186	.7176	.7175		78,610
Sep 97	.7220	.7209	.7211		4,875
Dec 97	.7243	.7243	.7245		1,175
Mar 98			.7270		772
Est. sales N.A. Fri's. sales 11,362					
Fri's open int 85,564 up 3453					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Jun 97	.5851	.5818	.5809		79,972
Sep 97	.5876	.5860	.5847		2,642
Dec 97			.5921		249
Mar 98			.5965		27
Est. sales N.A. Fri's. sales 20,550					
Fri's open int 82,890 off 116					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Jun 97	.8016	.7975	.7979		84,416
Sep 97	.8107	.8089	.8090		1,324
Dec 97	.8220	.8208	.8208		612
Est. sales N.A. Fri's. sales 14,357					
Fri's open int 86,352 up 2769					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Jun 97	.6914	.6852	.6853		42,775
Sep 97	.6939	.6930	.6919		2,185
Dec 97	.7000	.7000	.7000		378
Est. sales N.A. Fri's. sales 14,534					
Fri's open int 45,308 off 2388					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Apr97	96.75	96.75	96.75	Unch.	9,960
May97	96.75	96.75	96.75	Unch.	3,673
Jun97	96.74	96.73	96.74	+0.01	226,061
Sep97	96.67	96.64	96.66	+0.01	196,946
Dec97	96.49	96.47	96.49	+0.01	216,608
Mar98	96.32	96.30	96.31	—0.01	168,164
Jun98	96.13	96.10	96.11	—0.02	139,313
Sep98	95.92	95.89	95.90	—0.02	114,651
Dec98	95.66	95.63	95.64	—0.02	72,764
Mar99	95.38	95.35	95.37	—0.02	62,353
Jun99	95.12	95.10	95.11	—0.01	33,966
Sep99	94.84	94.82	94.83	—0.01	26,387
Dec99	94.57	94.56	94.57	—0.01	29,931
Mar00	94.33	94.32	94.33	Unch.	10,112
					1,405
Est. sales: 98,542. Prev. sales: 116,341					
Prev. open int.: 1,316,882 up 15,293					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Jun97	93.41	93.37	93.40	+0.03	117,233
Sep97	93.15	93.08	93.14	+0.06	94,092
Dec97	92.92	92.83	92.90	+0.07	71,558
Mar98	92.74	92.66	92.73	+0.06	49,868
Jun98	92.61	92.53	92.60	+0.05	40,848
Sep98	92.51	92.46	92.50	+0.04	27,358
Dec98	92.40	92.36	92.40	+0.04	21,671
Mar99	92.34	92.30	92.33	+0.03	13,487
Jun99	92.27	92.24	92.27	+0.03	9,465
Sep99	92.21	92.20	92.20	—0.03	8,346
Dec99	92.18	92.15	92.15	—0.01	6,031
Mar00	92.12	92.12	92.12	—0.02	1,791
Est. sales: 49,373. Prev. sales: 64,676					
Prev. open int.: 461,938 up 2,228					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Jun 97	96.67	96.66	96.66	—0.01	57,550
Sep 97	96.59	96.57	96.58	—0.01	49,132
Dec 97	96.47	96.46	96.47	+0.00	31,791
Mar 98	96.34	96.32	96.33	—0.01	25,570
Jun 98	96.17	96.15	96.17	+0.00	19,267
Sep 98	95.97	95.95	95.97	+0.00	18,026
Dec 98	95.73	95.71	95.72	—0.01	12,607
Mar 99	95.47	95.45	95.47	+0.00	11,707
Jun 99	95.22	95.20	95.22	+0.00	6,531
Est. volume: 18,993. Open int.: 244,447 off 484.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Jun97	93.19	93.04	93.19	+0.14	108,084
Sep97	93.53	93.40	93.50	+0.17	89,620
Dec97	93.65	93.56	93.63	+0.09	42,289
Mar98	93.67	93.58	93.65	+0.09	36,809
Jun98	93.60	93.54	93.58	+0.06	16,626
Sep98	93.55	93.48	93.49	+0.06	5,184
Dec98	93.40	93.38	93.41	+0.08	827
Mar99	93.32	93.29	93.32	+0.06	839
Est. sales: 41,467. Prev. sales: 41,803					
Prev. open int.: 278,266 up 836					

	High	Low	Latest	Chge	Opint
Industrials					
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
May 97	72.40	71.75	72.34	+0.67	28,237
Jul 97	74.00	73.45	74.04	+0.56	23,193
Oct 97	75.10	74.90	75.10	+0.50	1,985
Dec 97	75.95	75.60	75.96	+0.36	22,209
Mar 98	76.90	76.75	77.05	+0.35	2,565
May 98	77.25	77.25	77.65	+0.12	621
Est. sales N.A. Fri's. sales 10,508					
Fri's open int 79,825 off 212					
HEATING OIL (NMER) 42,000 gal, cents per gal					
May 97	54.95	54.10	54.65	+0.78	33,060
Jun 97	54.20	53.55	54.00	+0.46	28,482
Jul 97	54.25	53.60	54.20	+0.56	29,344
Aug 97	54.80	54.50	54.75	-0.51	11,220
Sep 97	55.50	55.30	55.65	+0.66	7,194
Oct 97	56.30	56.20	56.20	+0.46	6,942
Nov 97	57.10	56.95	57.05	+0.61	6,652
Dec 97	57.70	57.50	57.45	-0.61	11,401
Jan 98	58.00	58.00	58.05	+0.66	6,342
Feb 98	57.80	57.70	57.70	-0.51	3,078
Est. sales N.A. Fri's. sales 33,510					
Fri's open int 141,616 up 2801					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
May 97	20.03	19.61	19.94	-0.41	65,710
Jun 97	20.05	19.66	19.93	+0.31	83,622
Jul 97	20.01	19.69	19.96	+0.33	40,645
Aug 97	19.99	19.79	19.96	+0.32	25,918
Sep 97	20.00	19.85	19.97	+0.31	17,914
Oct 97	19.92	19.88	19.92	+0.26	15,722
Nov 97			19.65		12,937
Dec 97	19.88	19.80	19.86	+0.22	30,195
Jan 98	19.80	19.80	19.80	-0.16	14,000
Feb 98	19.80	19.80	19.86	-0.22	7,840
Est. sales N.A. Fri's. sales 69,366					
Fri's open int 420,470 up 714					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
May 97	1.980	1.925	1.967		26,678
Jun 97	2.010	1.985	2.005		25,396
Jul 97	2.035	2.025	2.030		14,239
Aug 97	2.050	2.030	2.045		10,333
Sep 97	2.053	2.040	2.050		11,167
Oct 97	2.075	2.060	2.075		12,916
Nov 97	2.210	2.190	2.205		6,453
Dec 97	2.340	2.320	2.335		10,009
Jan 98	2.385	2.365	2.380		10,451
Feb 98	2.335	2.315	2.320		5,067
Mar 98	2.230	2.210	2.220		4,468
Est. sales N.A. Fri's. sales 23,579					
Fri's open int 174,569 up 2337					
UNLEADED GASOLINE (NMER) 42,000 gal, cents per gal					
May 97	62.10	61.20	61.90	-1.32	35,145
Jun 97	61.60	60.80	61.60	-0.93	35,904
Jul 97	60.55	59.90	60.75	+3.90	13,025
Aug 97	59.50	59.20	59.50	-1.79	5,389
Sep 97	58.20	58.00	58.05	-0.50	2,873
Oct 97	56.60	56.40	56.70	-1.70	1,676
Est. sales N.A. Fri's. sales 22,165					
Fri's open int 98,510 up 1392					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
May 97	165.75	163.75	165.00	+1.50	25,906
Jun 97	166.75	164.75	166.25	+1.25	9,612
Jul 97	168.25	167.50	167.75	+1.00	5,805
Aug 97	170.00	169.50	170.00	+1.25	4,028
Sep 97	171.75	171.50	171.75	+1.50	2,279
Oct 97	173.50	173.25	173.50	+1.00	2,560
Nov 97	174.50	174.50	174.50	+1.00	877
Dec 97	175.75	175.00	175.25	+0.75	6,901
Jan 98	176.00	176.00	176.00	+0.75	1,145
Est. sales: 8,499. Open int.: 60,578 off 2,389					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
May 97	18.30	18.04	18.19	-0.31	23,861
June 97	18.50	18.23	18.34	+0.27	70,715
July 97	18.60	18.35	18.46	+0.24	26,098
Aug 97	18.70	18.46	18.58	+0.26	13,173
Sep 97	18.70	18.50	18.62	+0.25	7,816
Oct 97	18.72	18.53	18.66	+0.26	6,722
Nov97	N.T.	N.T.	18.68	+0.26	5,163
Dec97	18.75	18.55	18.66	+0.26	8,249
Jan98	N.T.	N.T.	18.67	+0.25	7,201
Est. sales: 37,325. Open int.: 173,469 off 2,389					
Stock Indexes					
S&P COMP. INDEX (CMER) 500 x index					
Jun 97	741.70	736.75	744.50	-6.20	182,840
Sep 97	749.00	745.75	752.50	-4.50	5,468
Dec 97	757.30	752.00	752.50	—2.45	3,119
Mar 98	765.00	765.00	765.00	+2.15	313
Est. sales N.A. Fri's. sales 97,151					
Fri's open int 191,740 up 3606					
FTSE 100 (LIFFE) £25 per index point					
Jun97	4248.0	4213.0	4241.0	- 631	61,092
Sep97	4267.0	4299.0	4257.0	- 100	2,895
Est. sales: 12,079. Prev. sales: 16,244					
Prev. open int.: 63,987 up 731					
CAC 40 (MATIF) FF200 per index point					
Apr 97	2572.0	2528.0	2566.0	+0.00	23,631
May 97	2553.5	2517.5	2551.5	-0.00	4,157
Jun 97	2533.0	2491.5	2527.5	+0.00	21,413
Sep 97	2541.0	2523.0	2541.5	-0.00	8,798
Dec 97	0.00	0.00	2561.5	+0.00	0
Mar 98	0.00	0.00	2583.5	+0.00	7,637
Sep 98	0.00	0.00	2562.5	-0.00	1,245
Est. volume: 74,715. Open int.: 66,257 off 185.					

Commodity Indexes

	Close	Previous
Moody's	1,567.70	1,558.90
Reuters	1,945.80	1,958.00
D.J. Futures	157.88	156.80
CRB	246.64	242.68

EUROPE

SGS-Thomson Shares Fall 4% as Profit Skids

Compiled by Our Staff From Dispatches

CATANIA, Italy — Shares of SGS-Thomson Microelectronics NV slid 4.3 percent Monday after Europe's biggest chipmaker said its first-quarter earnings had dropped a greater-than-expected 48 percent as microchip prices fell.

The French-Italian company said it earned $90.5 million in the first three months of the year, down from $175 million a year earlier.

Its shares closed in Paris at 376 francs ($64.80), down 16.80, after falling as low as 368.10 in early trading.

SGS-Thomson's chief executive officer, Pasquale Pistorio, said he was optimistic that earnings would grow in the coming quarters, helped by improved orders and stabilizing prices. He said second-quarter earnings should top those of the first quarter.

"As the quarter came to a close, we saw signs that prices of several standard products were stabilizing and in some cases increasing from recent low levels," he said. "Additionally, order rates accelerated last month, although overall visibility, while better than in the fourth quarter of 1996, remains modest."

First-quarter sales fell 8.7 percent, to $940.5 million from $1.03 billion a year earlier. The U.S. dollar was on average 11 percent stronger against the French franc in that quarter than it was a year earlier.

Mr. Pistorio said sales in the second quarter were expected to be around $1 billion.

The disappointing earnings highlighted SGS-Thomson's dependence on the European market, where competition drove prices down. Earnings also were hurt by the dollar's strength against currencies of European countries, where SGS-Thomson generates 45 percent of sales. A higher dollar leads to lower earnings when the company translates income into dollars.

Chip prices fell between 15 and 20 percent in the first quarter, SGS-Thomson said. The drop, the company said, came because of pressure from competition as it and its rivals passed cost savings from more efficient production methods on to their customers.

The drop in prices was partly offset by an increase in unit volumes, as SGS-Thomson sold a record number of chips in the quarter.

The first-quarter price decline followed a sharp decrease in 1996 as a surplus of chips flooded the market. Price for memory chips fell 70 percent last year, SGS-Thomson said, while prices for specialty chips fell 25 percent.

Operating profit fell to $113.5 million in the first quarter from $220.7 million.

SGS-Thomson has focused its efforts on developing high-margin specialty chips for the exploding market of sophisticated digital consumer-electronics products, such as mobile phones and digital set-top boxes for televisions.

(Bloomberg, Reuters)

Bank Group In Norway Bids on Fokus

Compiled by Our Staff From Dispatches

OSLO — Sparebankgruppen, a group of savings banks, launched a bid Monday for Fokus Bank A/S that valued Norway's third-largest commercial bank at 4.80 billion kroner ($688 million).

Fokus Bank said it viewed the bid as hostile and said it was not convinced the price was right.

"This is not something we have had a chance to discuss," Bjarne Borgersen, the managing director of Fokus, said. "We are skeptical both of the bid and of their plans for Fokus." Sparebankgruppen is offering 73 kroner for each Fokus share. The group holds 10 percent of Fokus Bank, the biggest stake an investor can hold in a Norwegian financial company without being obliged to bid for the rest.

Fokus Bank's shares closed at 74.50 kroner, up 6.00.

The Sparebankgruppen bid marked the Nordic region's sixth major financial-industry takeover bid in five months. Banks in the region are scrambling to consolidate in preparation for international competition ahead of the scheduled creation of a single European currency in 1999.

Sparebankgruppen consists of four regional banks and 12 local banks. The regional banks said they planned to divide Fokus's regional operations among themselves.

(Bloomberg, Reuters)

For Italians, EMU Is a Priority

Polls Find Country a Fount of Optimism on Monetary Union

Bloomberg News

MILAN — If Europe's single currency is launched as planned in 1999, probably no government will have asked its citizens and businesses to endure more tax increases and spending cuts in so short a time, for the sake of the currency union, than Italy's.

Yet polls show that Italians are more solidly behind the new currency, the euro, than are residents of any other country that is considering adopting it. That appears to be largely because they think they have more to gain through links to other European countries than they would lose in national identity.

That support has allowed Prime Minister Romano Prodi to force budget measures through Parliament that in other circumstances might have been impossible. Empowered by that support, Mr. Prodi has traveled to every major European capital to convince other EU leaders that Italy's presence will not undermine the stability of the common currency.

Countries wanting to qualify for European monetary union must get their deficits down to 3 percent of gross domestic product this year.

Even Germany and France are facing struggles to get their deficits down to that level, but Italy has the furthest to go, with last year's deficit being about 6.8 percent of GDP.

To hit the target, the government has come up with 62.5 trillion lire ($36.8 billion) of spending cuts and tax increases for 1997, including a one-time "tax for Europe" that will take 2.5 percent of the income of middle-class Italians who are already among the most highly taxed people in Europe.

"Calling the Eurotax a 'tax for Europe' was a clever thing," said Beppe Severgnini, an Italian columnist who has his own television show about how Italians are seen by the rest of the world.

'We trust Brussels more than Rome.'

"Under any other name, that tax wouldn't have been accepted in Italy; and calling it a 'tax for Europe' wouldn't have worked in any other country."

According to a survey carried out by the polling firm DOXA in Italy and by Gallup in other European countries late last year, 58 percent of Italians said they would be better off in 10 or 20 years if monetary union took place, while only 8 percent said they would be worse off.

In France, 53 percent expected to be better off and 18 percent worse. In Germany, only 16 percent foresaw an improvement, compared with 31 percent who feared some sort of loss, while in Britain, 20 percent saw the euro improving their lives and 42 percent predicted they would be hurt by it. If Italians do not fret about being dominated by the bureaucrats that the popular press in other European countries has vilified, it is because they do not think rule from the European Union's capital in Brussels can be worse than their years of mismanagement from Rome.

"We trust Brussels more than Rome," said Mr. Severgnini. "That says a lot. As much as the English or Germans complain about their governments, they would prefer them to being governed from Brussels."

■ Italian GDP Shrinks

Italy's economy contracted at a faster-than-expected pace in the fourth quarter as domestic demand slowed and investment in plant and equipment dried up, Bloomberg reported from Rome.

Gross domestic product fell 0.2 percent in the last quarter of 1996 from the third quarter, according to final statistics from the national statistics bureau Istat. Preliminary numbers in February showed a 0.1 percent decline.

Istat officials' forecast for the first-quarter GDP number ranged from a decline of 0.1 percent to growth of 0.1 percent, compared with a year earlier.

Italy's total 1996 economic growth was 0.7 percent, down from a preliminary estimate of 0.8 percent.

Skanska to Sell $1.3 Billion Sandvik Stake

Compiled by Our Staff From Dispatches

STOCKHOLM — Skanska AB, a construction concern, said Monday it was selling its entire stake in Sandvik AB, an industrial toolmaker. The stake has a market value of about 10 billion kronor ($1.30 billion).

About 4 billion kronor of the shares will be bought back by Sandvik, and Industrivarden AB will buy 22 million shares for 4.1 billion kronor. The remaining shares will be sold to Deutsche Morgan Grenfell, which will sell them to the Swedish public and to institutional investors.

Skanska is the biggest shareholder in Sandvik, with 20 percent of its capital and a 25 percent voting stake.

"Since the autumn of 1993, when the Skanska group began the process of focusing on its core operations, it has made clear to the market its intentions to divest the holding in Sandvik," Skanska said.

The sale came as Percy Barnevik is leaving Skanska's chairmanship to head Investor AB, the investment company controlled by Sweden's Wallenberg family, which is reorganizing the leadership of its business empire.

"Barnevik is chairman of Sandvik with links with that company since 1969, and he wanted to make sure it had a new long-term owner," an analyst said.

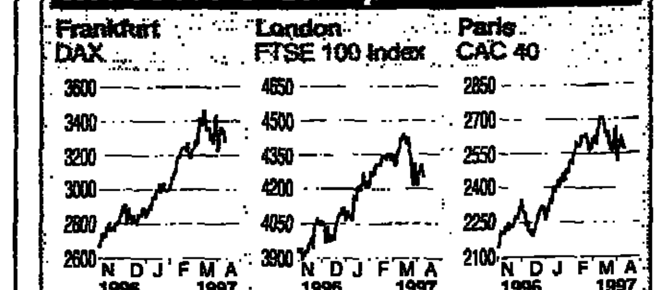
Skanska's Class B shares rose 6 kronor to close at 330, while Sandvik fell 6.50 to 187.

Skanska said the sale of its Sandvik stake would give the company a capital gain of 9.1 billion kronor. The company did not say how it would use the funds.

The company also said Claes Bjork would come home from the United States to succeed Melker Schorling, the current chief executive who is to become chairman.

(Bloomberg, Reuters, AFP)

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	AEX	716.21	724.38	-1.13
Brussels	BEL-20	2,096.34	2,114.52	-0.86
Frankfurt	DAX	3,279.90	3,340.05	-1.80
Copenhagen	Stock Market	529.86	537.47	-1.42
Helsinki	HEX General	2,766.42	2,811.83	-1.61
Oslo	OBX	585.98	588.67	-0.46
London	FTSE 100	4,251.70	4,270.70	-0.44
Madrid	Stock Exchange	476.44	475.46	+0.21
Milan	MIBTEL	12,068.00	12079	-0.09
Paris	CAC 40	2,566.13	2,574.56	-0.33
Stockholm	SX 16	2,774.87	2,810.90	-1.28
Vienna	ATX	1,164.40	1,163.95	+0.04
Zurich	SPI	2,906.88	2,917.85	-0.38

Source: Telekurs — International Herald Tribune

Very briefly:

- **British Telecommunications PLC** formed a strategic alliance with **MCI Communications Corp.** and **Portugal Telecom SA** to help secure a strong position in rapidly growing markets in Portugal and Latin America.
- **Israel's** parliamentary Finance Committee approved the sale of 25 percent of **Bezeq Ltd.**, a state-owned telephone firm.
- **Olivetti SpA** is renegotiating its contract with **Bell Atlantic Corp.** after **France Telecom SA**'s acquisition of a 49 percent stake in their joint venture, **Infostrada SpA**, this month.
- **Banco Espanol de Credito SA**'s net profit rose 17 percent in the first quarter, to 8.16 billion pesetas ($56.1 million), helped by a surge in profit from commissions and consumer lending.
- **Renault**'s Vilvoorde assembly plant in Belgium reopened after a six-week strike by workers protesting the French carmaker's decision to close the plant.
- **The European Union**'s unemployment rate stood at 10.8 percent of the work force in February, for the fourth consecutive month.

Reuters, Bloomberg, AFP

Berlin Bank to Cut 1,400 Jobs

Compiled by Our Staff From Dispatches

BERLIN — Bankgesellschaft Berlin AG is planning to cut about 1,400 jobs companywide, or 10 percent of its work force, by the end of 1998, the bank's chairman, Wolfgang Rupf, said Monday.

Speaking at the bank's annual conference, Mr. Rupf said that there would be no direct layoffs and that the reductions would be achieved through attrition.

Without providing details, Mr. Rupf said the bank's first-quarter operating profit rose by more than 10 percent and that it expected earnings to "stabilize" in 1997 as it cut costs and reorganized.

(AFX, Bloomberg)

WORLD STOCK MARKETS

Monday, April 14
Prices in local currencies.
Telekurs

Amsterdam
AEX index: 716.21 — Previous: 724.38

	High	Low	Close	Prev.
ABN-AMRO	121.40	119.60	120.50	122.50
Aegon	127.40	126	127.10	127.70
Ahold	130.70	128.30	130.20	131.40
Akzo Nobel	263.50	260.80	262.40	264.80
Baan Co.	86.50	84.80	85	87.90
Bols Wess cva	37.10	36	37.10	36.70
CSM cva	111	109	108.90	108.70
Dordtsche Pet	352	349.50	350	354.20
DSM	184	182.20	183.50	184.80
Elsevier	29.90	29.50	29.60	30.10
Fortis Amev	68.50	67	67.80	69.20
Getronics	59.50	58	59	59.50
G-Broc cva	62.20	60.60	62	62.50
Hagemeyer	159.40	155.50	159.30	158.10
Heineken	317.50	312.50	316.90	319.80
Hoogovens cva	86.70	85.70	86.40	87.30
Hunt Douglas	152	150	151.50	152
ING Group	71.70	70.70	71	73.20
KLM	54.80	54	54.60	55
KNP BT	38.60	38.10	38.40	38.60
KPN	67.60	66.80	67.50	67.60
Nedlloyd Gp	47.10	46.40	46.60	47.70
Nutricia	280.50	276.10	279	281.50
Oce Grinten	234	231.50	233	237
Philips Elec	86.70	85.50	86.20	86.30
Polygram	94.90	91.10	93	92.30
Randstad Hdg	159.50	156.70	158.30	161.50
Robeco	157.30	156.10	156.10	159
Rodamco	59.80	59.30	59.40	59.70
Rolinco	161.40	161	161	163
Rorento	108.50	108.30	108.30	108.50
Royal Dutch	329.40	326.50	328	331.80
Unilever cva	349.50	345.60	347.60	352.20
Vendex Intl	91.50	87.50	90.90	90.40
VNU	39.50	37.80	38.80	39.20
Wolters Kl cva	229.70	226	228.50	231.30

Markets Closed

Stock markets in Bangkok and Bombay were closed Monday for a holiday.

Brussels
BEL-20 index: 2096.34 — Previous: 2114.52

	High	Low	Close	Prev.
Almanij	13700	13500	13500	13650
Barco Ind	5880	5750	5780	5850
BBL	7720	7540	7650	7800
CBR	3380	3310	3310	3400
Colruyt	14100	13925	13925	14200
Delhaize Lion	1760	1735	1750	1755
Electrabel	7810	7780	7810	7820
Electrafina	3465	3415	3440	3415
Fortis AG	5890	5830	5840	5950
Gevaert	2550	2505	2525	2530
GBL	5090	4980	4980	5060
Gen Banque	13250	13150	13150	13300
Kredietbank	12725	12500	12550	12700
Petrofina	12000	11850	12000	11900
Powerfin	4865	4825	4865	4840
Royale Belge	8920	8710	8900	8860
Soc Gen Belg	2995	2950	2985	3000
Solvay	20250	20050	20050	20250
Tractebel	14725	14650	14700	14700
UCB	89300	89600	89250	89400

Copenhagen
Stock index: 529.86 — Previous: 537.47

	High	Low	Close	Prev.
BG Bank	289	284	288	290
Carlsberg B	379	375	377	384
Codan Fors	870.87	855	870.87	880
Danisco	392	386	390	394
Den Danske Bk	542	536	539	545
D/S Svendborg B	285285	281000	281148	285000
D/S 1912 B	198000	194000	194000	198000
FLS Ind B	908	890	895.90	900
Kob Lufthavne	650	639	647	650
Nvo Nordisk B	666	654	664	668
Sophus Ber B	795	782.10	790	800
Tele Danmk B	342.29	336	338	343
Tryg Baltica	346	335	340	346
Unidanmark A	328.33	323.51	326	333

Frankfurt
DAX: 3279.90 — Previous: 3340.05

	High	Low	Close	Prev.
AMB B	1390	1390	1390	1400
Adidas	182.50	180.20	181.80	184
Allianz Hdg	3077	3066	3075	3114
Altana	1340	1325	1325	1357
Bk Berlin	32.75	32.70	32.75	32.80
BASF	65.95	64.95	65.20	66.70
Bayer Hypo Bk	52.55	51.50	52.55	52.33
Bay.Vereinsbank	64.02	63.50	63.80	66
Bayer	67.68	66.83	67.20	68.75
Beiersdorf	92	90.50	91	91.90
Bewag	440	434	435.50	437
BMW	1380	1357	1380	1398
CKAG Colonia	159.20	156.50	159	159.20
Commerzbank	44.95	44.55	44.90	45.80
Daimler Benz	135.30	133.35	134.75	134.50
Degussa	727.50	714	727.50	732
Deutsche Bank	87.50	86.90	87	88.93
Deut Telekom	35.95	35.65	35.80	37.20
Dresdner Bank	55.70	54.55	55.40	56.90
Fresenius	373	369	373	371
Fresenius Med	155.10	153	154.10	157.80
Fried. Krupp	322	314	316	317
Gehe	114.80	113.50	114.50	114.80
Heidelbg Zmt	140.30	140	140.30	141
Henkel pfd	88.70	87.80	88	89.80
HEW	492	492	0.00	0.00
Hochtief	70.80	69.50	70.50	70.80
Hoechst	65.35	64.30	64.40	67.68
Karstadt	510	504	505.50	523
Linde	1115	1098	1106	1116
Lufthansa	22.28	22.05	22.18	22.25
MAN	478	464	478	474.50
Mannesmann	639	634	636.50	643
Metallgesellschaft	36.60	35.95	36.40	36.30
Metro	153	149.70	153	153.30
Munch Rueck R	3905	3885	3900	4008
Preussag	448	439.50	447.50	448
Rheinelektra	1258	1240	1240	1250
RWE	65.45	64.60	65.05	66.70
SAP pfd	275.30	273.10	275.30	286
Schering	164	162	164	168
SGL Carbon	240	235	238	237
Siemens	85.68	85.12	85.45	87.10
Springer (Axel)	1380	1380	0.00	0.00
Suedzucker	815	802	815	825
Thyssen	381.50	374	376.10	378
Veba	90.20	89.35	89.90	91.30
VEW	500	499	500	500
Viag	747	734	745	747
Volkswagen	1064	1046	1050	1072.50

Helsinki
HEX General index: 2766.42 — Previous: 2811.83

	High	Low	Close	Prev.
Enso A	41	40	41	41.50
Huhtamaki I	234	225	230	235
Kemira	53.50	52	52.80	53.60
Kesko	73	71	72.40	72.50
Merita A	15.80	15.60	15.80	15.90
Metra B	141	136.50	138	140
Metsa-Serla B	36.50	35.30	35.30	37
Neste	121	118	118	123
Nokia A	296	292.50	294	300
Orion-Yhtymae	196	190.50	191.10	196
Outokumpu A	90	86	90	88
UPM Kymmene	109	106	106.60	110.20
Valmet	86.50	85.30	86.50	86.30

Hong Kong
Hang Seng: 12296.97 — Previous: 12516.60

	High	Low	Close	Prev.
Amoy Props	7.75	7.60	7.65	7.85
Bk East Asia	26.20	25.80	25.95	26.25
Cathay Pacific	12	11.85	12	11.95
Cheung Kong	65	63.50	64.25	65.50
CK Infrastruct	21.70	21.50	21.50	21.80
China Light	35.10	34.60	35	35.30
Citic Pacific	38.10	37.60	37.70	38.20
Dao Heng Bk	34.80	34.30	34.60	35
First Pacific	10	9.85	9.90	10.05
Hang Lung Dev	14.35	14	14.10	14.25
Hang Seng Bk	81.25	79.50	79.75	81.25
Henderson Inv	7.80	7.65	7.75	7.80
Henderson Ld	63.75	62.50	62.75	64.25
HK China Gas	12.20	11.75	12.20	14.65
HK Electric	27.45	27.20	27.30	27.50
HK Telecomm	13.60	13.35	13.50	13.65
Hopewell Hdgs	3.98	3.90	3.93	4.08
HSBC Hdgs	182	180	181	184.50
Hutchison Wh	56	55.25	55.25	56.75
Hysan Dev	22.80	22.25	22.25	23
Johnson El Hdg	19.75	19.20	19.75	19.30
Kerry Props	17.60	17.35	17.45	17.70
New World Dev	40.30	39.40	39.70	40.70
Oriental Press	2.98	2.93	2.95	2.93
Pearl Oriental	5.80	5.80	5.80	5.90
SHK Props	76.75	75	76.25	78
Shun Tak Hdgs	4.98	4.93	4.98	4.98
Sino Land Co.	7.40	7.15	7.15	7.55
Sth China Post	6.65	6.58	6.60	6.60
Swire Pac A	60	59.25	59.75	60.25
Wharf Hdgs	30.70	30.10	30.20	30.90
Wheelock	16.50	16.35	16.45	16.80

Jakarta
Composite index: 635.17 — Previous: 637.15

	High	Low	Close	Prev.
Astra Intl	5800	5800	5800	5800
Bk Intl Indon	1750	1675	1700	1750
Bk Negara	1373	1325	1375	1375
Gudang Garm	9975	9925	9925	10075
Indocement	3250	3200	3200	3125
Indofood	5025	5000	5000	5000
Indosat	6650	6625	6650	6625
Sampoerna HM	9475	9250	9400	9625
Semen Gresik	5950	5875	5925	5875
Telekomunikasi	3600	3575	3600	3600

Johannesburg
All Market: 6966.39 — Previous: 7022.83

	High	Low	Close	Prev.
Amalgamatd Bks	29.40	29	29.30	29.15
AngloAm Coal	285	285	285	287
AngloAm Corp	276.50	274.50	276.25	278
AngloAm Gold	304	300	304	304.50
AngloAm Ind	178.50	177	178.50	178
AVMIN	18	17.80	17.80	18.40
Barlow	47.90	47.40	47.60	47.80
C.G. Smith	25.50	25.20	25.40	25.90
De Beers	165	162	166	165
Driefontein	41.75	41	41.50	42
Fst Natl Bk	29	28.25	28.50	29
Gencor	19.40	19.20	19.20	19.50
GFSA	108	107.25	107.50	110.50
Imperial Hdgs	55	54.50	55	53
Ingwe Coal	28.25	28	28	28.25
Iscor	3.41	3.38	3.30	3.42
Johnnies Indl	58.50	58	58.50	58.50
Liberty Hdgs	330.50	330	330	332.25
Liberty Life	121.50	119.25	119.50	122.75
LibLife Strat	15	14.70	15	15.15
Minorco	99	98.50	98.50	100
Nampak	18.40	18	18.30	18.30
Nedcor	84	83.75	84	84.75
Rembrandt Gp	43.75	43	43.75	44.50
Richemont	57.50	56.75	57.50	57.50
Rust Platinum	71	68.75	71	69
SA Breweries	134.50	133	134.35	134.25
Samancor	53	53	53	53
Sasol	52	50.75	52	51.75
SBIC	186	185	185.50	186.25
Tiger Oats	76.75	76.50	76.75	76.75

See our
Real Estate Marketplace
every Friday

Kuala Lumpur
Composite: 1107.09 — Previous: 1138.36

	High	Low	Close	Prev.
AMMB Hdgs	18.50	17.60	18.50	18.70
Genting	14.90	14.50	14.80	14.90
Mal Banking	27	26.25	26.50	27
Mal Intl Ship F	6.05	6.00	6.08	6.15
Petronas Gas	8.80	8.75	8.75	8.95
Proton	15.50	15	15.40	15.60
Public Bk	3.36	3.30	3.30	3.38
Renong	3.80	3.58	3.58	3.78
Resorts World	9.90	9.65	9.70	9.95
Rothmans PM	23.20	22.50	23.20	23.20
Sime Darby	8.10	7.70	7.70	8.20
Telekom Mal	17.90	17.10	17.10	18.10
Tenaga	11.90	11.60	11.60	12.10
Utd Engineers	19.80	19.30	19.40	20.40
YTL	12	11.20	11.40	12

London
FT-SE 100: 4251.70 — Previous: 4270.70

	High	Low	Close	Prev.
Abbey Natl	7.92	7.73	7.81	7.79
Allied Domecq	4.32	4.25	4.28	4.32
Anglian Water	6.65	6.43	6.65	6.52
Argos	6.42	6.28	6.33	6.42
Asda Group	1.12	1.09	1.11	1.11
Assoc Br Foods	5.20	5.06	5.08	5.24
BAA	5.12	5.03	5.08	5.10
Barclays	10.43	10.28	10.30	10.37
Bass	8.09	7.97	8	8.07
BAT Ind	5.12	5.03	5.08	5.11
Bank Scotland	3.20	3.12	3.12	3.17
Blue Circle	4	3.90	3.99	4
BOC Group	9.12	9.03	9.08	9.20
Boots	6.87	6.80	6.83	6.88
BPB Ind	3.17	3	3.06	3.20
Brit Aerosp	13.32	13.18	13.26	13.28
Brit Airways	6.52	6.46	6.48	6.51
BG	1.86	1.80	1.86	1.82
Brit Land	5.47	5.40	5.42	5.47
Brit Petm	6.90	6.82	6.86	6.88
BSkyB	5.92	5.83	5.88	5.92
Brit Steel	1.48	1.42	1.48	1.45
Brit Telecom	4.52	4.33	4.39	4.42
BTR	2.51	2.45	2.48	2.51
Burmah Castrol	9.97	9.90	9.90	10.05
Burton Gp	1.50	1.48	1.48	1.51
Cable Wireless	4.88	4.75	4.82	4.85
Cadbury Schw	5.44	5.10	5.32	5.31
Carlton Comm	5.07	4.87	4.98	5.06
Coml Union	6.93	6.44	6.44	6.53
Compass Gp	6.80	6.75	6.75	6.84
Courtaulds	3.43	3.35	3.38	3.45
Dixons	5.15	5.09	5.15	5.23
Electrocomponents	3.98	3.95	3.95	4
EMI Group	11.60	11.25	11.60	11.47
Energy Group	5.02	4.83	4.94	4.98
Enterprise Oil	6.09	6	6.09	6.09
Fam Colonial	1.50	1.48	1.49	1.51
Genl Accident	8.07	7.95	8	8.06
GEC	3.72	3.66	3.68	3.69
GKN	9.70	9.60	9.65	9.70
Glaxo Wellcome	11.02	10.80	10.98	10.97
Granada Gp	8.75	8.63	8.65	8.85
Grand Met	5	4.90	4.94	5
GRE	2.72	2.67	2.70	2.72
Greenalls Gp	5.25	5.18	5.18	5.26
Guinness	5	4.87	4.90	4.93
GUS	6.41	6.21	6.36	6.27
Hays	5.28	5.21	5.23	5.29
HSBC Hldgs	14.38	14.28	14.32	14.42
ICI	7.04	6.86	6.98	7.05
Impl Tobacco	4.13	4.08	4.08	4.14
Kingfisher	6.57	6.50	6.53	6.62
Ladbroke	2.33	2.28	2.32	2.31
Land Sec	7.72	7.68	7.72	7.75
Lasmo	2.33	2.22	2.23	2.28
Legal Genl Grp	3.90	3.76	3.86	3.88
Lloyds TSB Gp	5.10	5	5.05	5.05
LucasVarity	2.02	1.97	2.01	2
Marks Spencer	4.94	4.89	4.91	4.95
MEPC	4.73	4.70	4.70	4.73
Mercury Asset	12.58	12.46	12.55	12.62
National Grid	2.23	2.14	2.21	2.17
Natl Power	5.37	5.30	5.33	5.26
NatWest	6.86	6.72	6.77	6.95
Next	6.25	6.17	6.20	6.34
Orange	2.11	2.05	2.10	2.10
P&O	6.12	5.97	6.10	6.03
Pearson	7.25	7.15	7.17	7.27
Pilkington	1.20	1.18	1.19	1.20
PowerGen	6.40	6.23	6.37	6.29
Premier Farnell	4.90	4.81	4.81	4.90
Prudential	5.67	5.59	5.62	5.66
Railtrack PP	4.40	4.33	4.35	4.44
Rank Group	4.30	4.28	4.24	4.27
Reckitt Colm	7.95	7.80	7.95	7.85
Redland	3.46	3.38	3.43	3.44
Reed Intl	10.95	10.78	10.80	11.03
Rentokil Initial	4.33	3.97	3.99	4.05
Reuters Hdgs	5.84	5.73	5.80	5.79
Rexam	3.24	3.17	3.20	3.22
RMC Group	9.70	9.50	9.70	9.66
Rolls Royce	2.45	2.40	2.42	2.43
Royal Bk Scot	5.29	5.10	5.20	5.30
RTZ reg	9.46	9.25	9.42	9.35
Royal & Sun All	4.35	4.27	4.33	4.34
Safeway	3.54	3.47	3.47	3.55
Sainsbury	3.33	3.23	3.24	3.30
Schroders	15.45	15.15	15.15	15.48
Scot Newcastle	6.46	6.39	6.42	6.51
Scot Power	3.82	3.75	3.82	3.77
Securicor	2.87	2.82	2.82	2.87
Severn Trent	7.37	7.27	7.31	7.34
Shell Transp R	10.58	10.23	10.25	10.69
Siebe	9.57	9.45	9.46	9.60
Smith Nephew	1.79	1.73	1.79	1.76
SmithKline	9	8.92	8.97	9.03
Smiths Ind	7.85	7.77	7.83	7.84
Sthern Elec	4.39	4.15	4.28	4.30
Stagecoach	6.38	6.09	6.15	6.40
Stand Charter	8.30	8.19	8.26	8.48
Tate & Lyle	4.42	4.37	4.37	4.44
Tesco	3.54	3.47	3.53	3.58
Thames Water	6.80	6.68	6.75	6.75
3i Group	5.05	5.01	5.02	5.05
TI Group	5.34	5.25	5.26	5.34
Tomkins	2.72	2.65	2.67	2.71
Unilever	15.65	15.27	15.38	15.44
Utd Assurance	4.57	4.51	4.53	4.71
Utd News	7.22	7.08	7.17	7.22
Utd Utilities	6.80	6.67	6.77	6.75
Vendome Lx uts	5.15	5.11	5.15	5.17
Vodafone	2.73	2.68	2.71	2.71
Whitbread	7.85	7.65	7.69	7.82
Williams Hdgs	3.16	3.12	3.12	3.16
Wolseley	4.80	4.75	4.79	4.82
WPP Group	2.50	2.46	2.47	2.51
Zeneca	18.53	18.29	18.30	18.51

Madrid
Bolsa index: 476.44 — Previous: 475.46

	High	Low	Close	Prev.
Acerinox	20100	19800	20100	20000
ACESA	1620	1590	1605	1625
Aguas Barcelon	5380	5210	5380	5300
Argentaria	6210	6050	6200	6120
BBV	8590	8450	8590	8590
Banesto	1085	1070	1080	1075
Bankinter	19400	18640	19370	19130
Bco Centro Hisp	3825	3700	3825	3765
Bco Exterior	2780	2750	2780	2780
Bco Popular	26470	25500	26320	26180
Bco Santander	9750	9480	9700	9630
CEPSA	4400	4260	4390	4300
Continente	2500	2415	2485	2450
Corp Mapfre	7040	6880	6970	6990
Endesa	9170	9020	9100	9200
FECSA	1210	1160	1200	1175
Gas Natural	31000	30050	30520	30650
Iberdrola	1610	1580	1610	1625
Pryca	2550	2505	2520	2540
Repsol	6080	5960	6080	6070
Sevillana Elec	1275	1250	1270	1265
Tabacalera	7090	6800	7030	6920
Telefonica	3445	3380	3435	3415
Union Fenosa	1165	1150	1165	1175
Valenc Cement	1750	1700	1740	1730

Manila
PSE index: 2932.84 — Previous: 2976.78

	High	Low	Close	Prev.
Ayala B	24.75	24.25	24.25	24.50
Ayala Land	26	25	25.50	26
Bk Philip Isl	166	162	164	163
C&P Homes	11	10.50	10.75	10.75
Manila Elec A	119	117	117	120
Metro Bank	640	630	635	645
Petron	9.90	9.60	9.70	10
PCIBank	350	347.50	347.50	350
Phil Long Dist	1575	1560	1560	1575
San Miguel B	81	80	80.50	81
SM Prime Hdg	7.20	7.10	7.20	7.30

Mexico
Bolsa index: 3710.61 — Previous: 3764.46

	High	Low	Close	Prev.
Alfa A	45.00	44.05	44.15	45.25
Banacci B	17.56	17.50	17.52	17.62
Cemex CPO	28.80	27.45	27.45	28.00
Cifra C	11.34	11.18	11.18	11.40
Emp Modema	39.00	38.85	39.00	38.90
Gpo Carso A1	47.50	47.20	47.30	47.60
Gpo F Bcomer	1.74	1.71	1.71	1.75
Gpo Fin Inbursa	27.80	27.50	27.50	28.00
Kimb Clark Mex	29.15	29.00	29.10	29.40
Televisa CPO	100.40	99.20	99.20	101.00
TelMex L	15.76	15.70	15.72	15.84

Milan
MIB Telematico: 12048.00 — Previous: 12079.00

	High	Low	Close	Prev.
Alleanza Assic	12000	11700	11920	11970
Bca Comm Ital	3535	3415	3495	3450
Bca Fideuram	4465	4380	4400	4475
Bca di Roma	1225	1190	1230	1210
Benetton	21950	21350	21500	21800
Credito Italiano	2395	2360	2375	2375
Edison	9235	8960	8995	9180
ENI	8470	8300	8455	8380
Fiat	5670	5525	5645	5585
Generali Assic	29800	29450	29650	29700
IMI	15100	14775	14930	15000
INA	2335	2295	2320	2325
Italgas	5950	5800	5935	5875
Mediaset	7160	7010	7045	7070
Mediobanca	10485	10100	10380	10200
Montedison	1144	1123	1138	1135
Olivetti	568	525	527	560
Parmalat	2555	2515	2550	2565
Pirelli	3760	3670	3725	3705
RAS	14925	14650	14810	14820
Rolo Banca	16300	15960	16290	16100
S Paolo Torino	11740	11315	11525	11540
Stet	7830	7680	7740	7785
Telecom Italia	4435	4360	4400	4420
TIM	4995	4815	4820	4885

Montreal
Industrials index: 2713.08 — Previous: 2724.60

	High	Low	Close	Prev.
Bce Mob Com	42½	42.15	42½	42
Cdn Tire A	24.45	24¼	24¼	24¼
Cdn Util A	30.65	30½	30.65	30.45
CT Finl Svc	32¾	32¾	32¾	32⅝
Gaz Metro	17	16.85	16.90	17
Gt-West Lifeco	23½	22.90	23	23½
Imasco	33.60	33.05	33.05	33.45
Investors Grp	24.90	24.90	24.90	24.90
Loblaw Cos	17	16.90	17	16.90
Natl Bk Canada	13.90	13¾	13.85	13¾
Power Corp	27.40	27.10	27.10	27.55
Power Finl	24¾	24½	24½	25.10
Quebecor B	24.65	24½	24.65	24.60
Rogers Comm B	7.35	7.35	7.35	7.45
Royal Bk Cda	51¼	50.40	50½	50.95

Oslo
OBX index: 585.98 — Previous: 588.67

	High	Low	Close	Prev.
Aker A	175	170	170	174
Bergesen Dy A	141	140	141	142
Christiania Bk	24.10	23.80	23.90	24.20
Den norske Bk	27.30	23.80	26.70	27.40
Elkem	124	120	123	124
Hafslund A	47	46.10	47	46.70
Kvaerner Asa	336	330	335	339
Norsk Hydro	327	322.50	325.50	327
Norske Skog A	222	218	222	222.50
Nycomed A	103.50	100	102.50	103
Orkla Asa A	548	540	548	546
Petm GeoSvc	274	270	273	275
Saga Petm A	114.50	110	114	111
Schibsted	125	121	124	128
Transocean Off	425	405	425	420
Storebrand Asa	46.30	45	45.20	46

Paris
CAC-40: 2546.13 — Previous: 2574.56

	High	Low	Close	Prev.
Accor	875	830	860	846
AGF	197.40	193.10	197	197
Air Liquide	886	850	881	870
Alcatel Alsth	659	651	658	664
Axa-UAP	360	356.70	357.40	348.30
Bancaire	754	721	745	742
BIC	853	820	830	837
BNP	236.50	231	232	237
Canal Plus	1145	1101	1137	1116
Carrefour	3478	3405	3473	3455
Casino	259	250.10	258.40	258.50
CCF	252.50	248.50	251.20	253.90
Cetelem	656	640	640	656
Christian Dior	825	813	813	828
CLF-Dexia Fran	582	574	575	575
Credit Agricole	1255	1255	1255	1255
Danone	888	861	880	876
Elf-Aquitaine	533	516	532	527
Eridania BS	895	859	886	867
Eurodisney	10.15	10	10.05	10
Eurotunnel	6.55	6.45	6.55	6.50
Gen. Eaux	757	748	755	765
Havas	414.90	400	412.30	406.50
Imetal	818	787	795	820
Lafarge	372	369	372	374
Legrand	1009	982	998	1015
L'Oreal	1964	1930	1945	1975
LVMH	1306	1281	1287	1310
Lyon. Eaux	542	524	541	540
Michelin B	326	318.10	325.80	325
Paribas A	361	355.70	358	364.60
Pernod Ricard	303.90	301.10	303.70	306.90
Peugeot Cit	632	619	625	634
Pinault-Print	2400	2302	2353	2348
Promodes	1967	1892	1967	1927
Renault	144.90	140	143.60	144.30
Rexel	1680	1650	1660	1676
Rh-Poulenc A	178	168.30	174.10	174.20
Sanofi	543	533	540	549
Schneider	319	307	317.10	315.70
SEB	1030	1014	1018	1021
SGS Thomson	389	368.10	376	392.80
Ste Generale	646	631	639	649
Sodexho	2793	2762	2762	2800
St Gobain	763	743	759	757
Suez	288.20	279.20	286.60	281.30
Synthelabo	685	655	677	670
Thomson CSF	190	188	189.60	191.30
Total B	465.60	460	463.40	468.20
Usinor	89.40	88.30	89.40	89.30
Valeo	359	352.50	359	358

São Paulo
Bovespa index: 9435.28 — Previous: 9517.72

	High	Low	Close	Prev.
Bradesco Pfd	8.70	8.64	8.70	8.80
Brahma Pfd	708.00	704.00	704.00	710.00
Cemig Pfd	47.30	47.00	47.10	47.90
CESP Pfd	57.50	51.90	53.50	56.00
Copel	15.85	15.70	15.70	15.90
Eletrobras	458.00	453.00	454.00	462.00
Itaubanco Pfd	570.00	570.00	570.00	576.11
Light Servicios	441.49	439.00	441.49	442.00
Lightpar	323.00	319.00	320.00	326.00
Petrobras Pfd	209.00	206.01	207.50	209.99
Paulista Luz	158.00	157.48	157.50	158.49
Sid Nacional	37.40	37.20	37.20	37.43
Souza Cruz	8.65	8.64	8.64	8.65
Telebras Pfd	117.80	116.30	116.80	117.30
Telemig	161.98	159.80	160.00	163.00
Telerj	170.50	168.00	170.00	174.50
Telesp Pfd	299.00	292.00	296.00	298.00
Unibanco	38.20	38.10	38.10	38.40
Usiminas Pfd	1.17	1.14	1.16	1.17
CVRD Pfd	25.40	25.08	25.10	25.40

Seoul
Composite index: 704.28 — Previous: 693.94

	High	Low	Close	Prev.
Dacom	103000	101000	102000	101000
Daewoo Heavy	4700	4450	4650	4580
Hyundai Eng.	20000	19400	19900	19700
Kia Motors	15600	14800	15600	15300
Korea El Pwr	27400	26900	27200	27000
Korea Exch Bk	5610	5400	5610	5400
Korea Mob Tel	479000	462000	465000	458000
LG Semicon	31400	29700	31200	29800
Pohang Iron St	53700	52300	53000	52300
Samsung Display	42500	41500	42000	41900
Samsung Elec	64000	62600	63400	62900
Shinhan Bank	10700	10500	10600	10500

Singapore
Straits Times: 2034.64 — Previous: 2048.48

	High	Low	Close	Prev.
Asia Pac Brew	6.90	6.90	6.90	6.95
Cerebos Pac	9.30	9.10	9.10	9.25
City Devlts	13	11.90	12.10	12.40
Cycle Carriage	15	14.70	14.80	15.10
Dairy Farm Int*	0.73	0.69	0.69	0.73
DBS foreign	N.A.	N.A.	N.A.	18.10
DBS Land	5.10	4.78	4.82	4.80
Fraser & Neave	11.50	10.90	11	11.40
HK Land*	2.20	2.13	2.17	2.21
Jard Mathesn*	5.50	5.40	5.50	5.55
Jard Strategic*	3.54	3.50	3.52	3.58
Keppel	9.20	8.90	8.95	9.15
Keppel Bank	3.94	3.90	3.90	4.04
Keppel Fels	4.56	4.46	4.48	4.58
Keppel Land	4.66	4.30	4.30	4.46
OCBC foreign	17.80	17.40	17.50	17.90
OS Union Bk F	10.10	9.70	9.80	10.10
Parkway Hdgs	6.15	6	6.05	6.05
Sembawang	6.90	6.60	6.60	7
Sing Air foreign	11.90	11.70	11.90	11.80
Sing Land	7.15	6.80	7.15	6.90
Sing Press F	N.A.	N.A.	N.A.	27
Sing Tech Ind	3.70	3.64	3.70	3.74
Sing Telecomm	2.86	2.76	2.79	2.89
Tat Lee Bank	3.42	3.38	3.38	3.42
Utd Industrial	1.16	1.13	1.14	1.14
Utd O'Sea Bk F	N.A.	N.A.	N.A.	15.70
Wing Tai Hdgs	4.36	4.02	4.06	3.96

*: in U.S. dollars.

Stockholm
SX 16 index: 2774.87 — Previous: 2810.90

	High	Low	Close	Prev.
AGA B	105.50	104	105.50	105.50
ABB A	849	838	843	849
AssiDoman	190	184	190	188
Astra A	339.50	334.50	337.50	343
Atlas Copco A	188.50	186.50	188	189.50
Autoliv	302.50	296	301.50	301.50
Electrolux B	464	450	461	458
Ericsson B	246	243.50	245.50	248.50
Hennes B	1060	1039	1051	1054
Incentive A	498	484	494	503
Investor B	344	339.50	343	345
MoDo B	213	208.50	210.50	212.50
Nordbanken	243	239	241	245
Pharm/Upjohn	272	264	264.50	276.50
Sandvik B	190	168	187	193.50
Scania B	184	181	183.50	182.50
SCA B	160	157	159	163
S-E Banken A	78.50	77.50	78	79
Skandia Fors	214.50	212	214	217
Skanska B	331.50	321	330	324
SKF B	184	180	181.50	185
Sparbanken A	135	132	133	135.50
Stadshypotek A	190	190	190	190
Stora A	98	97	97	99.50
Sv Handles A	220	216	216.50	219
Volvo B	194.50	190.50	192.50	195

Sydney
All Ordinaries: 2366.10 — Previous: 2388.50

	High	Low	Close	Prev.
Amcor	7.89	7.79	7.86	7.91
ANZ Bking	7.74	7.56	7.72	7.74
BHP	16.65	16.54	16.66	16.79
Boral	3.66	3.58	3.64	3.67
Brambles Ind.	21.88	21.41	21.80	21.85
CBA	13.07	12.81	13.07	13
CC Amatil	13.90	13.59	13.85	13.92
Coles Myer	5.94	5.88	5.94	5.96
Comalco	6.21	6.15	6.16	6.22
CRA	18.40	18.25	18.38	18.45
CSR	4.63	4.55	4.63	4.66
Fosters Brew	2.54	2.51	2.53	2.55
Goodman Fld	1.66	1.62	1.66	1.67
ICI Australia	11.25	11.05	11.25	11.25
Lend Lease	23	22.40	23	22.80
MIM Hdgs	1.65	1.61	1.65	1.65
Nat Aust Bank	15.99	15.83	15.87	16.04
Nat Mutual Hdg	1.93	1.86	1.93	1.91
News Corp	5.71	5.66	5.72	5.77
Pacific Dunlop	3.16	3.08	3.15	3.16
Pioneer Intl	4.23	4.15	4.22	4.23
Pub Broadcast	6.48	6.45	6.48	6.52
St George Bank	7.68	7.57	7.67	7.74
WMC	7.79	7.72	7.74	7.85
Westpac Bking	6.57	6.45	6.57	6.55
Woodside Pet	9.40	9.28	9.34	9.45
Woolworths	3.66	3.52	3.64	3.62

Taipei
Stock Market index: 8639.37 — Previous: 8593.08

	High	Low	Close	Prev.
Cathay Life Ins	165	162	165	163
Chang Hwa Bk	118	108	116.50	118.50
Chiao Tung Bk	75.50	74.50	75.50	76
China Develpmt	120.50	115	120	121
China Steel	32.40	30.50	31.70	30.40
First Bank	119	110	119	120.50
Formosa Plastic	73.50	69	72	69.50
Hua Nan Bk	108	100.50	106.50	108.50
Intl Comm Bk	74.50	72.50	74.50	74
Nan Ya Plastics	70	65.50	70	67
Shin Kong Life	103	100	103	101
Taiwan Semi	87	81	83.50	85
Tatung	56.50	55	56	55.50
Utd Micro Elec	70	64.50	66	72.50
Utd World Chin	72.50	71	72.50	72.50

Tokyo
Nikkei 225: 17692.47 — Previous: 17847.98

	High	Low	Close	Prev.
Ajinomoto	978	955	978	965
All Nippon Air	710	695	700	702
Amway	3380	3250	3280	3430
Asahi Bank	710	685	697	689
Asahi Chem	659	647	653	663
Asahi Glass	1090	1080	1080	1090
Bk Tokyo Mitsu	1800	1740	1760	1790
Bk Yokohama	504	481	499	503
Bridgestone	2570	2490	2530	2570
Canon	2860	2780	2800	2900
Chubu Elec	2010	1980	1990	2000
Chugoku Elec	1960	1930	1950	1960
Dai Nipp Print	2160	2110	2120	2180
Daiei	541	534	535	549
Dai-Ichi Kang	1200	1140	1150	1170
Daiwa Bank	375	361	365	368
Daiwa House	1390	1350	1370	1380
Daiwa Sec	726	709	714	719
DDI	8400a	8170a	8210a	8470a
Denso	2570	2510	2550	2560
East Japan Ry	5150a	5020a	5150a	5110a
Eisai	2210	2180	2200	2210
Fanuc	4220	4120	4130	4160
Fuji Bank	1280	1220	1230	1230
Fuji Photo	4190	4110	4140	4210
Fujitsu	1290	1270	1270	1290
Hachijuni Bk	1100	1080	1080	1100
Hitachi	1140	1110	1130	1150
Honda Motor	3770	3700	3700	3770
IBJ	1130	1080	1090	1090
IHI	469	458	464	466
Itochu	580	561	567	584
Ito-Yokado	5700	5600	5680	5700
JAL	470	453	458	460
Japan Tobacco	8200a	8130a	8200a	8170a
Jusco	3650	3490	3510	3670
Kajima	495	485	489	489
Kansai Elec	2100	2070	2080	2080
Kao	1340	1320	1340	1310
Kawasaki Hvy	504	494	498	502
Kawa Steel	360	354	360	357
Kinki Nipp Ry	720	711	720	718
Kirin Brewery	993	970	990	975
Kobe Steel	219	209	212	215
Komatsu	871	851	861	875
Kubota	533	518	524	520
Kyocera	7410	7350	7380	7420
Kyushu Elec	1960	1940	1960	1960
LTCB	342	328	338	338
Marubeni	463	452	460	457
Marui	1750	1720	1730	1740
Matsu Comm	3240	3200	3220	3210
Matsu Elec Ind	1990	1960	1970	1970
Matsu Elec Wk	1170	1150	1150	1180
Mitsubishi	1070	1050	1070	1070
Mitsubishi Ch	357	343	355	352
Mitsubishi El	714	703	706	710
Mitsubishi Est	1460	1420	1450	1430
Mitsubishi Hvy	802	798	802	805
Mitsubishi Mat	912	903	907	907
Mitsubishi Tr	1110	1070	1080	1100
Mitsui	916	908	916	915
Mitsui Fudosn	1340	1310	1330	1340
Mitsui Trust	585	560	561	574
Murata Mfg	4680	4550	4550	4730
NEC	1520	1480	1500	1510
Nikon	1800	1750	1790	1810
Nikko Sec	595	573	578	592
Nintendo	9250	9190	9190	9250
Nipp Express	831	811	814	832
Nippon Oil	515	509	509	515
Nippon Steel	359	354	359	360
Nissan Motor	735	728	733	731
NKK	263	256	260	261
Nomura Sec	1190	1120	1130	1190
NTT	8750a	8580a	8730a	8690a
NTT Data	3530b	3450b	3490b	3530b
Oji Paper	605	591	598	601
Osaka Gas	292	285	287	290
Ricoh	1460	1430	1460	1470
Rohm	9550	9350	9350	9680
Sakura Bk	620	595	601	610
Sankyo	3310	3270	3300	3260
Sanwa Bank	1220	1160	1190	1190
Sanyo Elec	451	446	450	456
Secom	7200	7150	7180	7230
Seibu Rwy	5700	5610	5650	5640
Sekisui Chem	1100	1070	1090	1060
Sekisui House	1100	1070	1080	1110
Seven-Eleven	7920	7800	7850	7830
Sharp	1500	1470	1490	1500
Shikoku El Pwr	1890	1860	1870	1910
Shimizu	533	498	512	550
Shin-etsu Ch	2498	2430	2460	2500
Shiseido	1580	1570	1580	1570
Shizuoka Bk	1050	1040	1050	1070
Softbank	7440	7090	7400	7560
Sony	8980	8910	8950	9050
Sumitomo	844	822	834	843
Sumitomo Bk	1270	1200	1220	1220
Sumit Chem	498	489	495	494
Sumitomo Elec	1710	1690	1700	1720
Sumit Metal	294	288	294	293
Sumit Trust	884	847	866	850
Taisho Pharm	3090	3000	3030	3140
Takeda Chem	2800	2760	2780	2810
TDK	8910	8700	8750	8930
Tohoku El Pwr	1940	1910	1910	1940
Tokai Bank	850	822	834	832
Tokio Marine	1200	1180	1190	1190
Tokyo El Pwr	2120	2100	2110	2100
Tokyo Electron	4630	4520	4540	4660
Tokyo Gas	294	285	294	290
Tokyu Corp.	609	595	609	600
Tonen	1170	1130	1170	1150
Toppan Print	1550	1510	1520	1510
Toray Ind	743	725	735	744
Toshiba	715	701	707	711
Tostem	2640	2590	2640	2590
Toyo Trust	654	631	631	660
Toyota Motor	3390	3320	3350	3400
Yamanouchi	2590	2560	2590	2570

a: x 100; b: x 1,000

Toronto
TSE Industrials: 5665.78 — Previous: 5683.44

	High	Low	Close	Prev.
Abitibi Price	20.10	19.95	19.95	20.05
Alberta Energy	28.65	28¼	28.30	28.65
Alcan Alum	43.40	42.65	43.40	42¾
Anderson Expl	15.45	15.15	15.45	15.15
Bk Montreal	45.95	45.45	45.65	45.65
Bk Nova Scotia	48.85	48½	48.60	48.40
Barrick Gold	32.60	32.15	32.20	32.55
BCE	62.30	61.55	61.65	62.10
BC Telecomm	29¼	29	29	29.30
Biochem Pharm	32½	31.80	31.80	32¼
Bombardier B	26.15	25.80	26.15	25.85
Brascan A	29.60	28.70	28.85	29½
Bre-x Minerals	2.69	2.43	2.56	2½
Cameco	47½	45¼	45.35	47
CIBC	30	29.70	29.95	29.70
Cdn Natl Rail	48.90	47¼	47.85	48.40
Cdn Nat Res	30.90	30¼	30.80	30½
Cdn Occid Pet	25½	25.05	25¼	25½
Cdn Pacific	32.20	31.90	31.95	32.10
Cominco	35.40	35.05	35.35	35.45
Dofasco	22.85	22.55	22.60	22½
Domtar	10.10	10	10.10	10
Donohue A	24.40	23¾	24	24½
Du Pont Cda A	30½	30¼	30¼	31
Edper Group	22.20	21¾	22.10	22.10
Euro-Nev Mng	42.10	41.85	41.95	42
Fairfax Finl	299½	299	299	299
Falconbridge	27.60	27.30	27.40	27½
Fletcher Chall A	21	20½	20½	21
Franco Nevada	68¼	67.55	67.55	68
Gulf Cda Res	9.70	9.40	9.45	9.80
Imperial Oil	62.85	62¼	62.85	61.70
Inco	42.85	42.30	42.70	42.40
IPL Energy	39.60	39.05	39.05	39.60
Laidlaw B	17.95	17¼	17.85	17.70
Loewen Group	40.30	39.85	40.10	40
Macmill Bld	18.60	18.20	18½	18.45
Magna Intl A	69.35	68.30	69	68¼
Methanex	11.70	11½	11.60	11.60
Moore	26.95	26.35	26.95	26½
Newbridge Net	40½	39½	40.45	39.80
Noranda Inc	28¼	28.05	28.20	28.05
Norcen Energy	28¾	28¼	28¼	28.10
Nthern Telecom	89	87	88½	89.30
Nova	10¼	10.60	10.65	10.60
Onex	23¾	23	23¾	22.45
Pancdn Petlm	55.40	55.10	55.15	55.10
Petro Cda	19.40	19.20	19.35	19.20
Placer Dome	24.55	24.20	24¼	24.20
Poco Petlm	13.15	13	13	13
Potash Sask	104½	103¾	104.20	104½
Renaissance	38.70	38.30	38.65	38.15
Rio Algom	31½	30.95	31	31.60
Rogers Cantel B	23.90	23½	23¾	23.85
Seagram Co	51.45	50	50.40	51¼
Shell Cda A	53½	52.80	53.40	53
Stone Consold	20	19.95	19.95	20
Suncor	60	58½	59¼	58.55
Talisman Eny	39.15	38½	38.95	38.65
Teck B	28½	28.05	28¼	28.40
Teleglobe	38.80	38.60	38.80	39
Telus	19.85	19½	19.60	19.95
Thomson	27½	27	27¼	26.95
TorDom Bank	35½	35.30	35.45	35.40
Transalta	15.45	15.10	15.40	15.35
TransCda Pipe	25.10	24.80	24.90	24.90
Trimark Finl	41	40½	40¾	40.70
Trizec Hahn	30½	30	30¼	30.70
TVX Gold	9.40	9.20	9.30	9.40
Westcoast Eny	23.95	23.65	23¾	23.85
Weston	71	69¾	71	68½

Vienna
ATX index: 1164.40 — Previous: 1163.95

	High	Low	Close	Prev.
Boehler-Uddeh	808.20	794	804	805.50
Creditanst Pfd	461	452.50	459.15	459
EA-Generali	3160	3130	3160	3150
EVN	1603	1555	1599	1578
Flughafen Wien	511.50	502	502	515.20
OMV	1280	1242	1275	1290.80
Oest Elektriz	844	838	843	841.60
VA Stahl	465.80	445.10	465.70	456.10
VA Tech	1681.70	1639	1665	1662
Wienerberg Bau	2143	2097	2143	2135

Wellington
NZSE-40 index: 2227.10 — Previous: 2232.98

	High	Low	Close	Prev.
Air N Zeald B	4.01	3.97	4.00	4.02
Brierly Invt	1.27	1.26	1.26	1.27
Carter Holt ord	3.06	3.05	3.06	3.07
Fletch Ch Bldg	4.20	4.16	4.20	4.22
Fletch Ch Eny	4.00	3.95	4.00	3.99
Fletch Ch Forst	1.88	1.86	1.88	1.88
Fletch Ch Paper	2.89	2.86	2.89	2.89
Lion Nathan	3.41	3.39	3.40	3.41
Telecom NZ	6.48	6.43	6.48	6.48
Wilson Horton	11.45	11.45	11.45	11.50

Zurich
SPI index: 2906.88 — Previous: 2917.85

	High	Low	Close	Prev.
ABB B	1717	1692	1717	1717
Adecco B	473	469	470.50	475
Alusuisse R	1176	1164	1174	1181
Ares-Serono B	1840	1800	1825	1840
Atel R	900	880	890	890
Baer Hdg B	1695	1680	1680	1702
Baloise Hdg R	2910	2875	2890	2910
BK Vision	860	848	860	860
Clariant R	777	761	775	772
Crd Suisse Gp R	161	159.25	159.50	161.75
Elektrowatt B	534	532	534	534
Ems-Chemie	5920	5830	5920	5920
ESEC Hdg	3890	3830	3840	3890
Holderbank B	1135	1110	1129	1121
Liechtenst LB B	472	472	472	474
Nestle R	1718	1678	1717	1700
Novartis R	1760	1722	1760	1751
Oerlikn Buehl R	147	144	146	147.25
Pargesa Hld B	1690	1660	1690	1690
PharmVisn B	731	721	730	735
Richemont A	1889	1865	1889	1907
Pirelli PC	225	223	224	226
Roche Hdg PC	12125	11880	11930	12250
SBC R	294.50	289	293	293.50
Schindler PC	1731	1706	1731	1715
SGS B	3060	3005	3030	3080
SMH B	792	783	787	799
Sulzer R	965	950	960	967
Swiss Reins R	1527	1505	1523	1523
Swissair R	1299	1281	1296	1301
UBS B	1312	1292	1309	1307
Winterthur R	1037	1001	1019	1017
Zurich Assur R	447.50	442.50	446	450.50

The Trib Index

Prices as of 3:00 P.M. New York time.

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	151.70	+1.15	+0.76	+15.04
Regional Indexes				
Asia/Pacific	110.77	-0.19	-0.17	-17.50
Europe	160.79	+2.26	+1.43	+15.53
N. America	175.96	+1.42	+0.81	+37.17
S. America	138.61	-0.90	-0.65	+55.67
Industrial Indexes				
Capital goods	175.76	+2.94	+1.70	+32.27
Consumer goods	170.28	+1.06	+0.63	+23.33
Energy	183.06	+2.94	+1.63	+34.98
Finance	112.93	+0.31	+0.28	-11.24
Miscellaneous	156.63	+1.06	+0.68	+15.33
Raw Materials	182.19	+1.28	+0.71	+28.48
Service	142.74	+0.81	+0.57	+18.95
Utilities	132.97	-0.42	-0.31	+4.59

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. Compiled by Bloomberg News.

NASDAQ

Monday's 4 P.M.

The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.

The Associated Press.

NYSE

Monday's 4 P.M. Close

(Continued)

San Miguel's Big Swap Revisited

Some Now Say Its Amatil Acquisition May Be Slow to Pay Off

Bloomberg News

MANILA — Investors in San Miguel Corp. might find returns from the Philippines' largest food and drinks maker hard to swallow in the next three years.

That's how long analysts now say it may take for earnings from its newly acquired 25 percent stake in Australia's Coca-Cola Amatil Ltd. to surpass the profit from Coca-Cola Bottlers Philippines Inc.

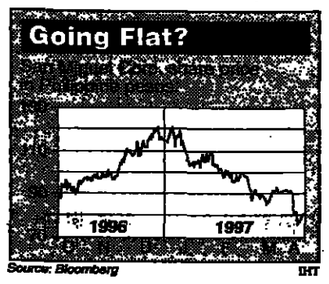
Under a $2.7 billion stock swap that some analysts said at the time would help San Miguel, the company agreed April 3 to give up its 70 percent stake in Coke Philippines, its biggest income-generating asset, for the holding in Coca-Cola Amatil, Coke's bottler in 17 countries. Whether San Miguel's shareholders, who meet Tuesday, will see the wisdom of its purchase, part of the company's push to expand overseas, is a big question.

"The deal taken at face value would really scare investors, considering that San Miguel is parting with the crown jewel at a very ridiculous price with no earnings enhancement in the near term," Alex Pomento, senior corporate analyst at ING Barings Securities Philippines Inc., said in a report. "It's like watching a horror movie."

In the four days after the swap was announced, San Miguel's Class B shares, which foreigners can own, tumbled 17.5 percent to a five-month low of 75.50 pesos ($2.86). The stock has since recovered part of its loss, closing at 80.50 Monday, down 0.50.

With an almost 20 percent operating margin, Coke Philippines is one of the two most profitable Coke bottlers in the world. It accounted for more than one-quarter of San Miguel's 85 billion pesos in revenue last year and nearly two-fifths of its 5.26 billion pesos in net income.

Coke Philippines had been expected to be the backbone of San Miguel's earnings until its international operations turned a profit in 1998 or 1999.



The company's international brewing operations had an operating loss of 671 million pesos last year as overseas beer sales volume fell 3 percent.

ING Barings estimates the dilution of San Miguel's share in Coke will erode its contribution to San Miguel's operating income this year by 30 percent, or 680 million pesos, although other analysts estimate that income as much as 790 million pesos.

San Miguel says it has taken steps to ensure its bottom line will not suffer from its new acquisition. Amatil has agreed to pay San Miguel about 420 million pesos a year for 10 years for agreeing not to sell any competing carbonated products abroad.

Once it becomes a minority owner in Coke, San Miguel can start booking its packaging subsidiary's earnings from selling bottles to Coke Philippines. In its current status as majority stakeholder, accounting laws prevent it from acknowledging these earnings.

The valuation of Coke Philippines in the swap is another area of concern. Analysts estimate that shares in Coke Philippines were valued by the swap at a price/earnings ratio of 20 to 24 times 1997 earnings — well below the P/E ratio of 35 fetched by San Miguel's shares before news of the merger.

San Miguel defends the transaction, saying Coke Philippines' robust 13.6 percent annual growth in the past four years was unusually high.

"Valuations are perceptions of the future," said Albert Larrazabal, San Miguel's senior vice president for treasury matters.

Joe Higdon, research analyst for California-based Capital Group, which manages funds valued at $260 billion, said critics of the merger were being short-sighted.

"I don't give a hoot about next quarter's earnings," he said. "San Miguel sold at the peak and bought at the trough." Referring to San Miguel's chairman, he said, "People will look back in five years and say Andy Soriano pulled off the best deal."

Seoul Outlines 'Mild' Reform Plan

Compiled by Our Staff From Dispatches

SEOUL — The government announced a blueprint Monday for a financial reform package that included allowing conglomerates to participate in bank management.

The Financial Reform Committee, led by President Kim Young Sam, suggested lowering the barriers separating such financial sectors as banking, securities and insurance to enable such businesses to expand into other areas.

"The short-term plans are relatively mild ones in the package of the financial reform," Lee Deok Hoon, a top official of the committee, said.

"The second round of plans, due to be unveiled in May, will have drastic 'Big Bang-style' reform measures," he said, on matters such as mergers and acquisitions between financial institutions and the overhaul of the central banking system. In a report to Mr. Kim, the panel recommended that the five largest industrial giants be allowed to appoint executives to banks' boards of directors to have a say in their management.

The package is aimed at preventing another scandal involving banks and politicians like the one that culminated in the collapse of the steelmaker Hanbo Group early this year.

"Financial reform is a requisite for us to become an advanced country in the 21st century and an urgent task which cannot be delayed," Mr. Kim said in a meeting with the commission and Finance Minister Kang Kyong Shik.

But many analysts said the first set of proposed reform measures would do little to modernize South Korea's financial sector.

South Korean financial institutions have fallen behind those of leading industrialized countries in freeing themselves from central control. Their traditional role has been to funnel scarce capital on favorable, government-set terms to industries considered crucial to the country's rapid development.

"In fact, our financial industry is not ready for free and hot competition," said Hwang Min, an economist at Shinhan Research Institute, an arm of Shinhan Bank. "We need the government's firm vision and a concrete blueprint to reform the financial industry." *(Reuters, AFP)*

Reports of Raids Hit Japanese Brokerages

Compiled by Our Staff From Dispatches

TOKYO — Brokerage companies' shares fell Monday after news reports over the weekend said regulators had searched the offices of three of the country's largest securities houses.

According to Kyodo News Service, investigators were looking for evidence that Daiwa Securities Co., Yamaichi Securities Co. and Nikko Securities Co. may have funneled profits to Ryuichi Koike, the corporate racketeer named in the payoff scandal involving Nomura Securities Co. The report quoted unnamed officials at the Securities and Exchange Surveillance Commission.

The regulatory agency said it would not comment on the reports. "We cannot and will not answer such a question," an official of the commission said.

Executives at Nikko and Yamaichi also refused to comment. But a Daiwa spokesman repeated a statement made by the company last month that regulators had been conducting inspections since March 3 but that the company believed the action was routine and not related to any suspicious deals.

Nikko shares fell to 578 yen ($4.59), down 14. Yamaichi shares fell 4 to 300, Nomura lost 60 to 1,130, and Daiwa declined 5 to 714.

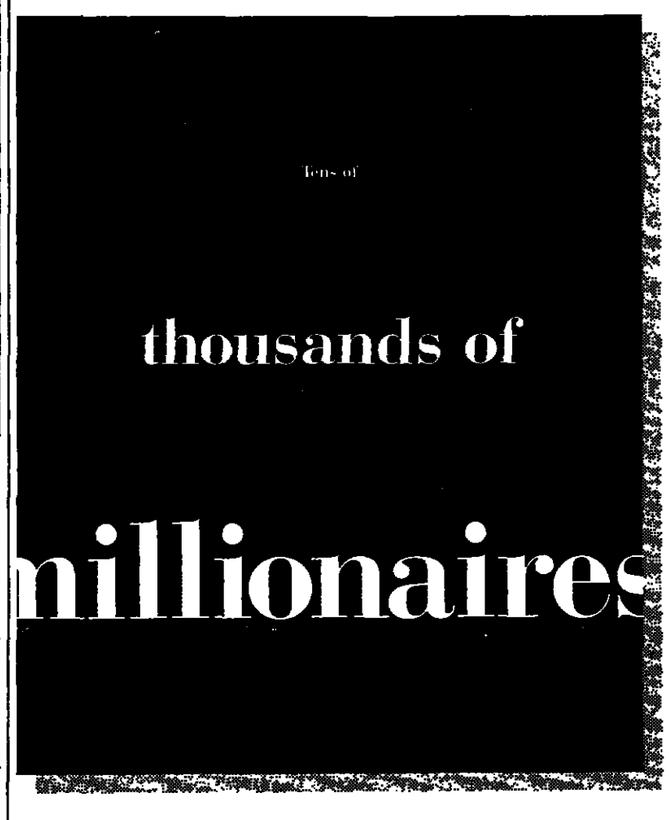
"Another big scandal will make foreign securities companies look better and better, while investors will feel they're at some sort of disadvantage going through Japanese securities companies," Satoshi Kawai, a representative director at Merrill Lynch International Capital Management Co., said.

Investigators searched Nikko's and Yamaichi's offices Thursday, Kyodo said. A report in the Tokyo Shimbun said investigators searched those two firms' offices March 10 and Daiwa's premises in late March.

Nomura, Japan's largest brokerage concern, said last month that two of its directors had transferred some of the company's stock-trading profit into the account of a customer in violation of Japanese law.

The reports said Nomura had funneled 38 million yen to an account held by Kojin Building, a real-estate company owned by Mr. Koike's brother.

(Bloomberg, Reuters)



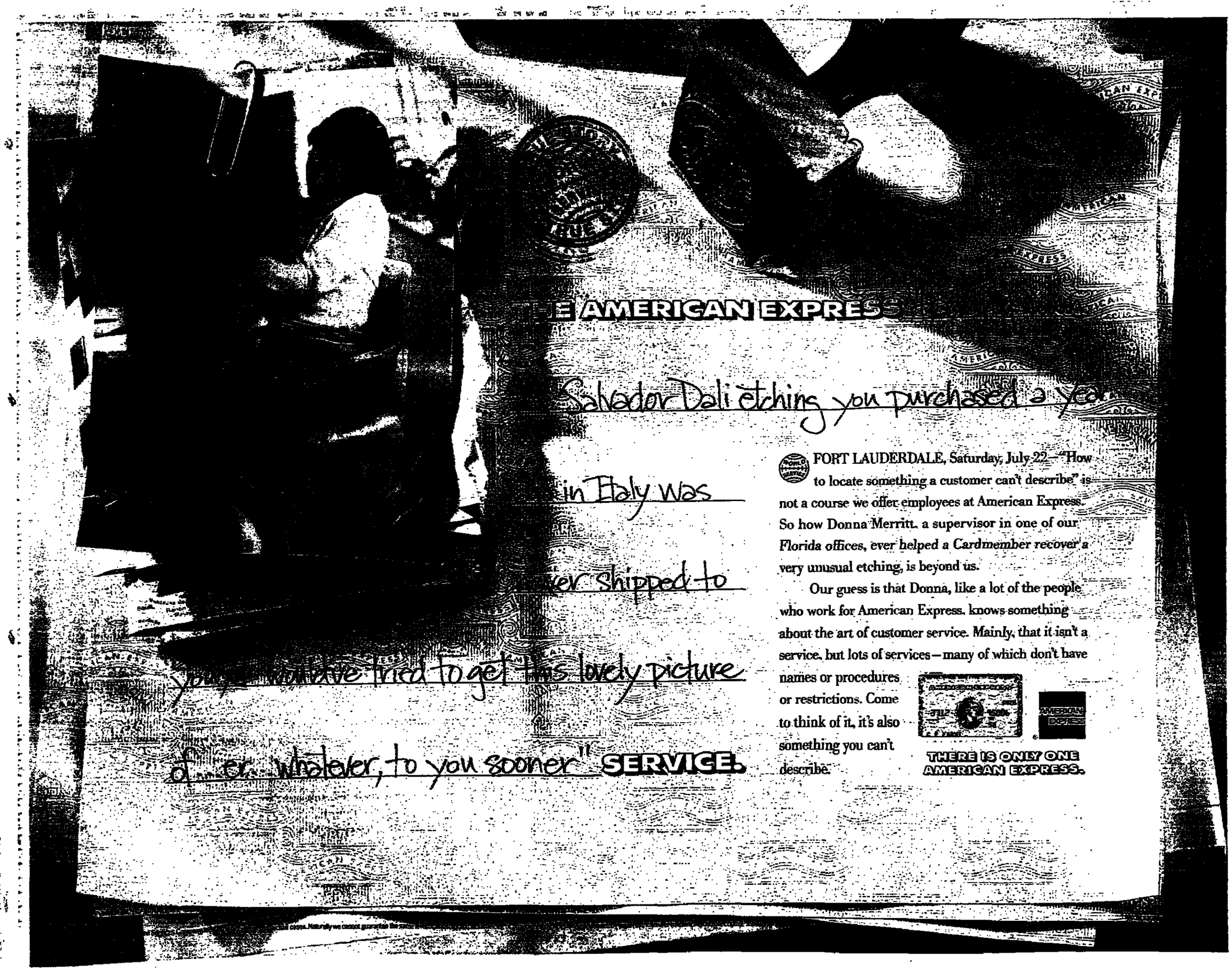
That sounds like one heck of a lot of millionaires. But then, in our 1996 Reader Survey, over 50,000 of you state that you have in excess of US$1 million in assets and investments.

And talking of investments, it seems that you regard the half hour of your day enriching yourself via your IHT, as time well spent.

For summaries of the surveys from which these facts are taken, please call, in Europe, James McLeod on (33) 1 41 43 93 81; in Asia, Andrew Thomas on (65) 223 6478; in the Americas, Richard Lynch on (212) 752 3890.

International Herald Tribune

THE WORLD'S DAILY NEWSPAPER



Singapore Shipper To Buy U.S. Company For $825 Million

Compiled by Our Staff From Dispatches

SINGAPORE — Neptune Orient Lines Ltd. said Monday it would buy APL Ltd. of the United States for $825 million, creating one of the world's largest shipping and container companies.

The move — the biggest-ever foreign acquisition by a Singapore company — comes amid a wave of consolidation in the shipping industry as tougher competition and falling rates prompt companies to join with rivals to preserve profits. Neptune Orient and APL said the combined company would have a broader geographic reach, enabling it to cut costs and increase profit.

But Herman Hochstadt, chairman of Neptune Orient, warned that the purchase would hurt the company's profit this year. He declined to give details on the costs of the merger.

"It's a necessary move," said David Leow, an analyst at HSBC James Capel in Singapore. "The economies of scale really do count in this business."

The combined company would have about 6 billion Singapore dollars ($4.16 billion) in annual sales, roughly doubling the size of Neptune Orient and making it the second-largest local company on the Stock Exchange of Singapore. It would be the No. 1 trans-Pacific shipper, with about 10 percent of that market, and one of the top five shipping companies in the world in terms of sales, the companies said.

Neptune Orient, which is 33 percent owned by the Singapore government through its holding company Temasek Holdings Ltd., will pay $33.50 a share for APL, or a 56 percent premium to APL's closing stock price of $21.50 on Friday.

Neptune Orient stock was suspended from trading in Singapore on Monday. It closed at 1.20 dollars Friday. APL shares were up $8.375 in afternoon trading on the New York Stock Exchange, to $29.875.

The container-shipping industry is suffering from overcapacity as a growing number of ships compete for the same customers. Many analysts say they expect the world container-ship fleet to continue to expand faster than the demand for container services. Mr. Hochstadt said conditions in the shipping industry had become so bad that Neptune Orient might have become a takeover target or left the container-shipping business if it had not sought an acquisition.

APL will retain its name and will continue operations headed by its existing management in Oakland, California.

"This merger in no way lessens APL's commitment to the U.S. flag and American seafaring labor," Timothy Rhein, APL's president, said.

Neptune Orient's 1996 profit tumbled 54 percent, to 20.7 million dollars, even as sales rose 3 percent, to 1.93 billion dollars. The company gets about 80 percent of its revenue from container shipments. It also ships petroleum products.

APL had 1996 profit of $69.5 million on revenue of $2.74 billion. *(Bloomberg, Reuters, AFP)*

Toyota to Buy Engine Parts From Dana

Compiled by Our Staff From Dispatches

TOKYO — Toyota Motor Corp. said Monday it would start buying engine parts from Dana Corp. of the United States by the end of April.

Japan's largest automaker said it planned to buy 1 million cylinder liners from Dana annually. The parts are to be used in cars made at the company's U.S. unit, Toyota Motor Manufacturing Kentucky Inc.

A spokesman for Toyota said the company already bought engine blocks in the United States from General Motors Corp. and said the purchases from Dana would be aimed at cutting production costs and reducing pressure from Washington for it to help cut the U.S. trade deficit with Japan.

Dana recently allied itself with Nippon Piston Ring Co., which supplies components to Toyota, to acquire technology for the design and manufacture of cylinder liners for Toyota cars. *(Reuters, AFP)*

Vietnam Blue Chip Seeks Help

Huy Hoang's Plea to Hanoi Raises Concern for Private Sector

Agence France-Presse

HANOI — Vietnam's largest private company, Huy Hoang, has asked for a government bailout, raising questions about the viability of the country's fledgling private sector.

An executive of the company said Monday that Ho Chi Minh City authorities had agreed to consider proposals from Huy Hoang that would involve an infusion of cash from state-owned enterprises in exchange for a stake in the company.

Huy Hoang's request for government help could prove awkward for Hanoi, which is under international pressure to speed reforms of state-owned enterprises, because the rescue plan is tantamount to a de-privatization.

According to a company official, the Huy Hoang chief, Le Van Kiem, 51, asked city authorities to set up a joint venture with his company to "build a state capitalistic economic model." But some foreign executives who are close to the company, who said they had been told the same thing, added that a serious cash crunch was the real reason for the request.

"They are seeking a way to inject cash into a high-profile company," one foreign executive said. "Kiem is a big shot, and everyone knows the state doesn't want another scandal."

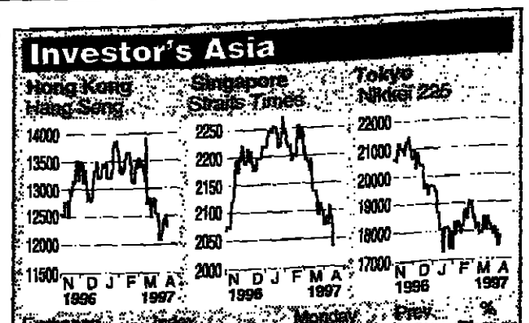
Mr. Kiem founded Huy Hoang in 1989 and has built two garment plants and won numerous lucrative construction contracts. The company reportedly had $50 million in assets and $40 million in sales in 1995.

Huy Hoang has been held up as Vietnam's showcase private company. It received a $3.9 million convertible loan from the Dublin-listed Vietnam Fund. It also is the only Vietnamese private company to receive funds from International Finance Corp., which took an equity stake in a joint-venture ceramics factory between Huy Hoang and Ongko Group of Indonesia.

But insiders say some property deals that went sour have left the company in a precarious position. Huy Hoang also holds a stake in Vietnam Joint Stock Bank for Private Enterprises, which has defaulted on a $3 million deferred letter of credit.

There have been conflicting reports about Huy Hoang's finances. Press reports this month said the company had a substantial loss last year, but foreign investors who have seen the company's books — which have not been subjected to international an audit — said it was profitable.

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	12,295.97	12,516.69	-1.76
Singapore	Straits Times	2,024.64	2,058.48	-1.64
Sydney	All Ordinaries	2,396.10	2,960.48	-0.60
Tokyo	Nikkei 225	17,682.47	17,647.99	-0.67
Kuala Lumpur	Composite	1,191.09	1,335.96	-3.27
Bangkok	SET	Closed	713.82	...
Seoul	Composite Index	696.95	704.20	-1.03
Taipei	Stock Market Index	8,497.87	8,639.87	-1.75
Manila	PSE	2,992.68	2,979.39	-1.48
Jakarta	Composite Index	635.17	637.15	-0.31
Wellington	NZSE-40	2,259.16	2,259.96	-0.25
Bombay	Sensitive Index	Closed	3,638.73	...

Source: Telekurs — International Herald Tribune

Japan Officials See Firm Recovery

Compiled by Our Staff From Dispatches

TOKYO — The governor of the Bank of Japan, Yasuo Matsushita, and Finance Minister Hiroshi Mitsuzuka said Monday that the country's economic recovery was gathering steam because of increased domestic demand.

"Favorable moves among demand, production and wages have started to work gradually, and the economic recovery is becoming firmer," Mr. Matsushita said.

The Japanese central bank governor played down the lack of private-sector confidence in the emergence of a strong recovery, as seen in the central bank's latest quarterly survey of business sentiment. "We should not be too pessimistic," he said.

The central bank chief, who was delivering a speech at a Tokyo hotel, also said that the increase in Japan's consumption tax to 5 percent from 3 percent on April 1 would have only a temporary impact and was unlikely to undermine moves toward a self-sustained recovery.

"We should, however, assess carefully how the consumption tax hike will impact on the trend in consumer spending," he said.

While Mr. Matsushita said the yen's recent fall against the dollar was "somewhat rapid-paced" and that "excessive movements in foreign-exchange rates are undesirable," he added that Japan would maintain a policy of low interest rates to help economic recovery.

In a separate speech, Mr. Mitsuzuka said private-sector demand had been "holding firm" and was propping up the economic recovery.

He added that Japan would "not put priority on exports in trying to revitalize its economy," but would focus on private-sector demand.

"We want to seek balanced economic management by boosting private-sector demand so that Japan's trading partners can also benefit," he said. *(AFP, Bloomberg)*

Very briefly:

- **Japan's** feeble economic recovery means a high level of business failures, said a research firm, Tokyo Shoko Research Ltd. Total debts held by insolvent Japanese companies nearly tripled in the fiscal year ending in March, bringing the bankruptcy debt to a record 9.26 trillion yen ($73.5 billion).
- **Hyundai Motor Co.**, South Korea's largest automaker, has resumed exports to Taiwan for the first time since Seoul and Taipei severed diplomatic ties in 1992.
- Many American executives dealing with Asian countries say U.S. government policy toward **China** interferes with business, Political & Economic Risk Consultancy said.
- **Japan's** finance minister, Hiroshi Mitsuzuka, said that more tie-ups between Japanese and foreign banks were "conceivable" following moves by **Nippon Credit Bank Ltd.** to link up with **Bankers Trust New York Corp.**
- **Goodman Fielder Ltd.** will try to change its planned purchase of the New Zealand baking and milling business of **Defiance Mills Ltd.** after the antitrust authority, the New **Zealand Commerce Commission**, rejected the transaction.
- **Fortune Tobacco Corp.'s** chairman, Lucio Tan, filed a 290 million peso ($11 million) civil damages suit against the Philippines' tax commissioner for attempting to force the company to pay higher taxes.
- **Singapore Airlines Ltd.** has had talks with **Ansett International** and **Air New Zealand** over a "commercial relationship." *Reuters, AFP, Bloomberg*

BUD: *French Law Stymies Brewer's Sponsorship of World Cup*

Continued from Page 15

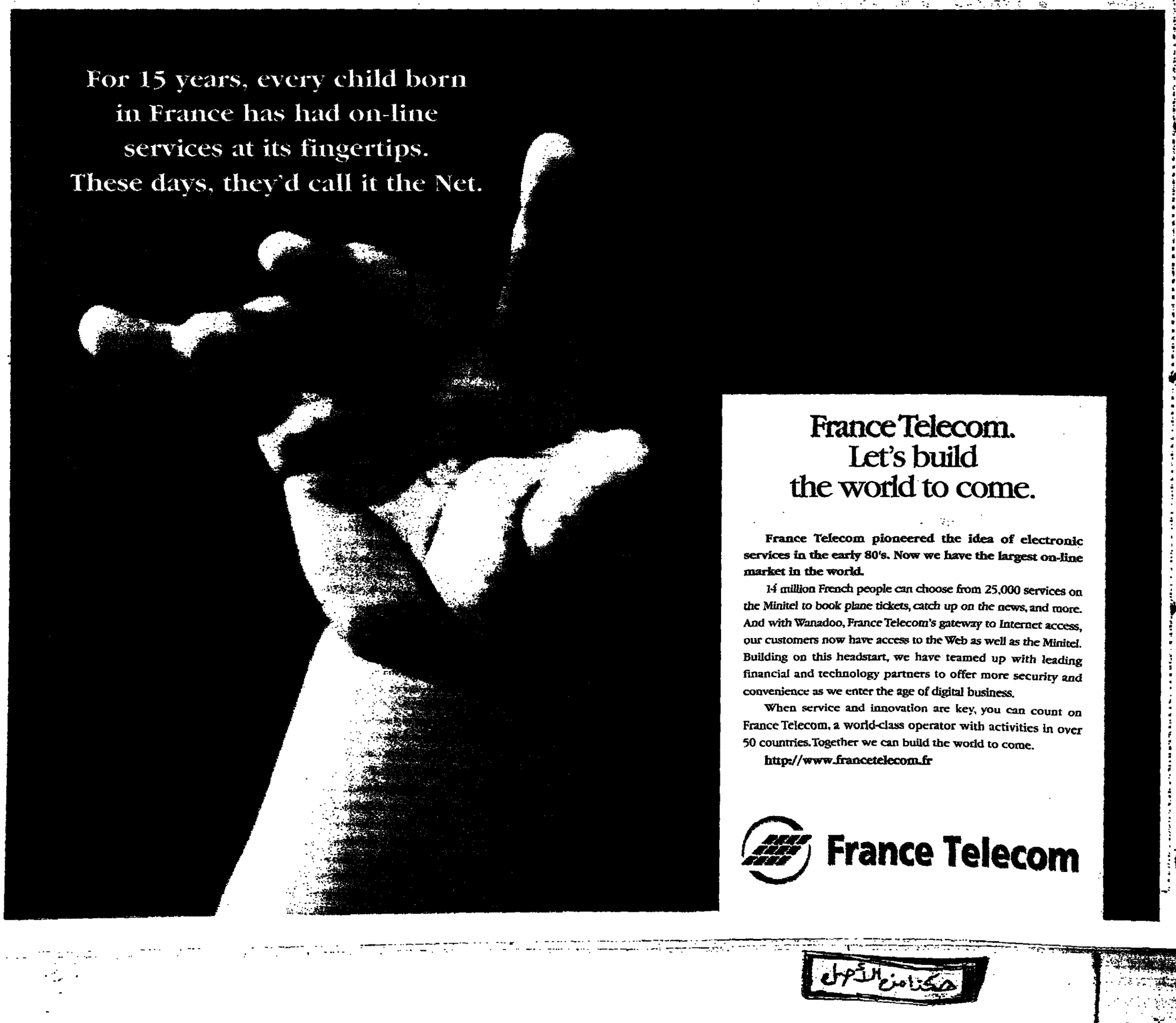
the company realized the extent of its effect is unclear; Mr. Ponturo said there was hope it would be deemed not to apply to the World Cup. Another official pointed out that viewers in countries other than France would be deprived of the ability to see Budweiser ads. Anheuser-Busch took its case to the European Commission but was rebuffed in February.

For Anheuser-Busch, the soccer event is an important element of its strategy to push Budweiser into European markets. Without the World Cup, it will be that much harder to wean the Dutch away from Heineken beer, the French away from Kronenbourg and the Swiss away from Feldschlossen. One proposed compromise would treat the French stadiums where the events will be held as semi-denationalized zones where French law does not necessarily apply.

One problem: The name of the unfinished and costly principal stadium is Stade de France, a rather national name. Another proposal would black out the Budweiser signs in French broadcasts and not elsewhere, assuming feasible technology. And Anheuser-Busch hopes for an amendment to the law itself.

But the anti-alcohol lobby — yes, France has one — is unlikely to accept that last possibility.

INSTRACORP
(A US Public Company)
Participate in the future by investing now in a unique and significant 21st Century technology. A Needle Impulse Generator (NIG) which when installed in electrical appliances will reduce the consumption of electricity significantly. Limited ground floor opportunity to purchase investment stores. Request brochure from:
AMINEX: 116, rue du Rhône, CH-1204 Geneva, Switzerland
Tel.: (41 22) 787 57 57 - Fax: 787 57 58. Web site http://aminex.inf.ch



Advertisement

INTERNATIONAL FUNDS

April 14, 1997

available on Internet: http://www.iht.com/IHT/FUN/funds.html

Quotations supplied by fund groups to Micropal Paris (tel: 33-1 40 28 09 09)

For information on how to list your fund, fax Katy Houri at (33-1) 41 43 92 12 or E-mail : funds@iht.com

Quotations for your funds via E-mail : e-funds@iht.com

service sponsored by NOKIA

001 1st FEDERAL CAPITAL INC
Tel. (408) 759 44 45 Fax. (408) 759 44 42
w Inter Globe Fund $ 1.36

002 ABC INVESTMENT & SERVICES CO (E.C.)
w ABC Islamic Fund (E.C.) $
w ABC Global Recovery Fd $
w ABC Global Bond Fd $

003 ABN AMRO BANK, P.O. Box 283, Amsterdam
w Columbus Securities
w Trans Europe Fund Fl
w Trans Europe Fund $
w Alrenta

004 ABN AMRO Funds
d Latin America Eq Fd $ 61.52
d North America Eq Fd $
d Asian Tigers Eq Fd $
d Europe Equity Fd $
d Japan Equity Fd $
d Germany Equity Fd DM
d Global Bond Fd $
d Europe Bond Fd $
d US Bond Fund $
d Germany Bond Fd B DM
d Spain Bond Fund Ptas
d Eastern Europe Eq Fd $
d China Equity Fd $
d Switzerland Equity Fd SF

005 ABSOLUTE PERFORMANCE
m Chorus International Ltd $ 115.28
m Kabyar Intl Ltd $ 100.58
m Pelsor (Mali) Ltd $ 134.89

007 AIG ASSET MANAGEMENT Ltd

010 ALLIANCE CAPITAL MANAGEMENT
w Alliance US Gr. Singles A $ 12.12
w Alliance US Gr. Singles B $ 11.97

011 ALPHA FUND MANAGEMENT, LTD
48 Par-La-Ville Rd, Hamilton, HM11 Bermuda

[illegible]

192 WILLERFUNDS MANAGEMENT CO.
w Willer C.I.S. Eastern Europe $ 9.96
w Willer Greater China $ 10.00
w Willer Japan Y 201.00
w Willer Latinamerica $ 16.91
w Willer South East Asia $ 17.02
w Willer Telecom $ 11.37

999 Other Funds

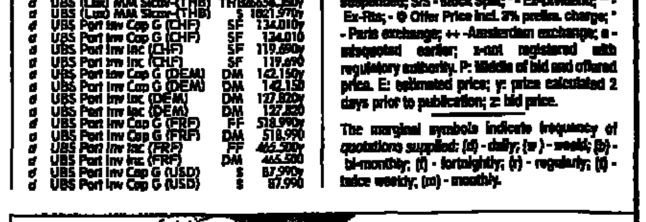
f Actum Leveraged Fd SF 76.80
m Adelaide FF 1165.76
w Adelaide $ 201.21

[illegible]

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; CS - Canadian Dollars; DM - Deutsche Marks; Dkk - Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finish Mark; FL - Dutch Florin; IDR - Indonesian Rupiah; Lit - Italian lira; LF - Luxembourg Francs; p-pence; MYR - Malaysian Ringgit; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kronor; THB - Thai Baht; Y - Yen;

a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; * - Paris exchange; ++ -Amsterdam exchange; e - unquoted earlier; x-not registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.



The data in the list above is the raw supplied by the fund groups to Micropal SA. It is collated and reformated into the list before being transmitted to the IHT. Micropal and the IHT do not warrant the quality or accuracy of the list, the data of the performance of titles of the Fund Groups and will not be liable for the list, the data of Fund Group to any extent. The list is not and shall not be deemed to be an offer by the IHT or Micropal to sell securities or investments of any kind. Investments can fall as well as rise. Past performance does not guarantee future success. It is advisable to seek advice from a qualified independent advisor before investing.

Herald Tribune INTERNATIONAL
SPORTS

WORLD ROUNDUP

Thomas Coex/Agence France-Presse

Michael Chang unleashing one of his two serves Monday.

Chang Wins Fast

TENNIS Michael Chang of the United States took just 45 seconds to finish off the rain-delayed final of the Hong Kong Salem Open against Patrick Rafter on Monday.

The final of the $328,000 tennis tournament was halted by a downpour Sunday when Chang was leading 6-3, 5-3 and at match point.

Rafter saved one match point by putting away an overhead smash. But the match ended seconds later when the Australian hit a backhand long. *(Reuters, AP)*

• Lindsay Davenport beat Mary Pierce 6-2, 6-3 Sunday in the final of the Bausch & Lomb Championships on Amelia Island, Florida. Davenport earned $79,000 for her third title of the year. *(AP)*

Bangladesh Celebrates

CRICKET An estimated half a million Bangladeshis greeted the national team on its return to Dhaka on Monday after it won the International Cricket Council trophy in Malaysia. Bangladesh beat Kenya in Sunday's final and qualified for the 1999 World Cup.

• Michael Atherton was reappointed as England captain for the test series against Australia. Atherton could equal Peter May's record of 41 tests as England captain when the six-test Ashes series starts at Edgbaston on June 5. *(Reuters)*

Villa Keeper Fined

SOCCER Aston Villa goalkeeper Mark Bosnich was fined £10,000 ($16,000) by manager Brian Little on Monday for walking out on the team before Villa's English premier league match at Derby on Saturday.

The Australian keeper left Derby's Baseball Ground an hour before the kick-off when he found out his deputy Michael Oakes was playing instead of him. *(Reuters)*

Violence in Brazil

SOCCER A linesman was attacked by players after a disputed late goal Sunday in the latest violence in Brazilian soccer.

Play was delayed for 15 minutes in the Rio de Janeiro championship match between Madureira and Flamengo. Madureira players and officials were furious that their modest team was denied a famous shock victory when Flamengo equalized with its last attack. A shot by Marco Aurelio appeared to hit the cross bar before rebounding into play. The referee ruled that it had crossed the goal line. Television replays showed he was correct, but he needed a police escorted off the field *(Reuters)*

Shattered Records Show that Woods Is the Master

By Leonard Shapiro
Washington Post Service

AUGUSTA, Georgia — Tiger Woods finished with a fabulous final-round flourish Sunday on his stirring 18-hole victory march to golf glory at The Masters.

There was not the slightest hint of a fold, or even a falter, as the 21-year-old shattered the 72 hole scoring record on Augusta National's verdant fairways and unforgiving greens to become the youngest champion in tournament history.

With a score of 4-under-par 68 Sunday and a four-day total of 18-under 270, Woods completed one of the most astonishing performances in the annals of the game less than eight months after he turned professional.

"My goal is to obviously be the best: it's a lofty goal, and if I do, great; if I don't, at least I tried," Woods said before the 1996 champion, Nick Faldo, helped him put on the green jacket that goes to the winner, along with a $486,000 check.

Woods beat Tom Kite, his closest pursuer and runner-up for the third time, by 12 shots — the largest major championship victory margin in the 20th century and three better than the Masters record of nine set by Jack Nicklaus in 1965. Woods also broke the Masters record of 271 shared by Nicklaus and Raymond Floyd.

As Woods walked around historic Amen Corner on Sunday — that dicey stretch from No. 11 through 13 — the Hallelujah Chorus mounted from crowds standing six and eight deep behind the ropes. When he made a 15-foot putt for birdie at the 455-yard 11th, a roar rose from the gallery. The decibel level reached a final crescendo when he strode triumphantly up the 18th fairway, smiling broadly and waving his hat.

The lowest his lead ever got was eight shots, when he bogeyed the 360-yard No.7 and slipped to 14-under. His playing partner, Costantino Rocca, who faded to a tie for sixth, parred the hole and was at 6 under. By the time they hit the back nine, Woods was up by nine.

The only remaining question was second place. There was a spirited battle won by Kite, the 47-year-old U.S. Ryder Cup captain, with a final-round 70 and a total of 6-under 288. One last birdie at the 17th hole earned Kite $291,600. Tommy Tolles, playing in his first Masters, finished third with the day's best round, a 67, that left him at 5-under 283. Tom Watson, with bogeys on two of his last three holes, was fourth at 72-284.

Woods hit 13 of 18 greens in regulation despite several wild drives. His driving average on the two measured holes was 306 yards. For the tournament he averaged a stunning 323 yards off the tee and 1.625 putts per hole.

Woods's birdie at the 11th got him to 16 under, and his birdie at the 485-yard 13th put him at 17 under. At the 405-yard 14th, his second shot sand wedge stopped eight feet from the hole, and he made that to go 18 under, one better than the tournament record.

At the 18th, needing par to set the scoring record, he hit his wildest drive of the day off to the left, flinching ever so slightly at the top of his swing when he heard the click of a camera. But Woods had only 132 yards to the hole and a clear line to the pin.

He hit a wedge through a funnel of fans, many of whom slapped him on the back as he walked toward the green. When he broke through the throng and up the slope to the putting surface, his face broke in a broad grin and he waved to the thousands lining the fairway.

His first thought when he saw the 20-foot putt he'd left himself was, "Geez, I've got a tough one." He left himself a nasty putt for par and the scoring record. When it went in, he gave the Woods fist pump, hugged his caddie, Mike Cowan, and went looking for his parents.

"My focus never left me, even with the ovation I got," Woods said of his walk up 18. "I knew I had to take care of business first."

Can He Win Grand Slam?

Los Angeles Times

AUGUSTA — One down, three to go? Tiger Woods said it's not out of the question that somebody can win the Grand Slam, or all four major championships in one year.

"Whether it's realistic or not, I couldn't really tell you, but I think it can be done," Woods said Sunday.

"Phil Mickelson won four times last year," he added. "Well, if you win the right four tournaments, then you have the slam.

"It's difficult to win, because these are majors. But if you peak at the right times, a lot like what Nicklaus used to do, and if you have a lot of luck on your side, then who knows?"

Woods said he might be the one to do it this year, if he enters them all. "My goal is to win every tournament I play," he said.

The U.S. Open will be played June 12-15 at Congressional in Bethesda, Maryland, the British Open is July 17-20 at Royal Troon in Scotland and the PGA Championship is Aug. 14-17 at Winged Foot in Mamaroneck, New York.

Ben Hogan won the first three of the modern majors in 1953 but did not play the PGA Championship, which was scheduled for the day after the British Open.

Bobby Jones won the Grand Slam in 1930 when it consisted of the U.S. Amateur, U.S. Open, British Amateur and British Open.

Timothy Clary/Agence France-Presse

Tiger Woods blasting out of a bunker next to the fifth green during his 4-under-par final round of 68 in the Masters tournament in Augusta, Georgia. Woods won the green jacket with a four-day total of 18-under 270.

MASTERS: *Woods Turns In Legendary Performance at Augusta*

Continued from Page 1

prayer and a 'thanks' to those guys. They are the ones who did it for me."

In his bedroom since childhood, which wasn't so long ago, Woods has kept a list of Nicklaus's accomplishments and the ages at which he reached them. Nicklaus won two U.S. Amateur championships at Ohio State University. Woods won three at Stanford. Nicklaus won the second major tournament he entered as a pro, the 1962 U.S. Open at age 22. Woods has nipped him, 1-up, again.

Many who do not know golf well will assume that Woods's victory was inevitable. Woods was putting against Bob Hope on U.S. television at age 2. He broke 50 for nine holes at age 3. No stage father ever pushed harder. And no son, judging by Woods's grin, took to the regimen more readily.

Golf is not that simple. Every player's game fluctuates from streak to slump. Woods does not always play like this. In fact, according to Woods, he has never played quite as he has this week. "I have never played a whole tournament with my 'A' game," he said. "This was pretty close." After adjusting his swing at the turn Thursday by shortening his backswing, Woods found a groove he never lost.

The crowds who followed and adored Woods throughout this Masters were mesmerized by his 350- to 360-yard drives that turned the par-5 holes into mid-length par-4s. "He reduced the course to nothing," said Nicklaus.

Many pros were more struck, and more unnerved, by Woods's sudden maturity. Though he came here with three wins in 14 starts as a pro, he was viewed by other top players, especially Europeans, as an unfinished talent.

This week, he crushed the ball, but he also thought his way around the course. While stars who were much his senior went for "sucker pins" with their irons and putted too boldly from above the hole, Woods and his caddie, Mike Cowan, were an object lesson in deferred gratification.

Every day, Woods talked about how proud he was that he was "shooting away from the flag" and deliberately leaving many of his first putts "a couple of feet below the hole." The key to Woods's victory was his ability to play for par — and virtually eliminate the possibility of bogey on as many as 10 holes each day.

After this victory, Woods once again gave the impression that he was aiming past his target, hitting through this Masters rather than merely at it. Woods was not overly excited. Happy, yes. Ecstatic? No way. Asked at what age he realistically thought he could win his first Masters, Woods said: "Nineteen. I was here. I thought I could win."

Nicklaus, the man whose name has been on the wall next to Woods's head since he was a boy, has 18 major championships as a pro.

That means Tiger Woods has five more Masters, five PGAs, four U.S. Opens and three British Opens left on his agenda. At least. That project took Nicklaus 24 years to complete. So, Woods has his time frame. Jot the date down in your daily planner: 2020. Between now and then, think of all the thrills, such as 18 under par at the Masters, that the lucky game of golf has in store.

Frozen Angels Put the Gloves on to Win on Cleveland's Tundra

Compiled by Our Staff From Dispatches

It was so cold in Cleveland that the Anaheim Angels' center fielder, Jim Edmonds, could see his breath. One of their pitchers, Mark Langston, lost the feeling in his fingertips. Their shortstop, Gary DiSarcina, actually wore batting gloves, a rare occurrence for him.

"I was going to show my manhood and go out there without them," DiSarcina joked after the Angels' 8-3 victory Sunday over the Cleveland Indians on the tundra that was Jacobs Field. "But when I got to the on-deck circle for my first at-bat, I realized this was not the time for stupidity. I wanted to feel my hands."

A strong breeze blowing from left field to right created a wind-chill factor that took the temperature well below freezing. There were also occasional snow flurries and some drizzle and mist. Langston and the relief tag-team of Chuck McElroy, Pep Harris and Mike James put a chill into the hot Indians' bats, and the Angels pounded out 13 hits, including Eddie Murray's fourth-inning home run, his 502d, off the starter, Jack McDowell.

AL ROUNDUP

The Angels also took advantage of three Indians' errors to score three unearned runs.

"It was hard to get a grip on the ball," Langston said. "On some breaking pitches I couldn't feel the ball coming out of my hand."

White Sox 11, Tigers 8 In the first game of a doubleheader at Tiger Stadium, Chicago overcame a 7-0 deficit, tying the game with a three-run rally in the ninth that was capped by Tony Phillips's run-scoring single with two outs.

Tigers 4, White Sox 2 Travis Fryman won the second game with a three-run shot in the bottom of the ninth. The White Sox took a 2-1 lead in the ninth on Darren Lewis's squeeze bunt. But in the bottom half, Detroit put two runners on base and Fryman again homered off Hernandez.

Yankees 3, Athletics 2 Andy Pettitte joined Waite Hoyt as the only pitchers to win three times in the Yankees' first 10 games of the season. He allowed four hits in seven innings as the Yankees won the opening game of a double header in New York.

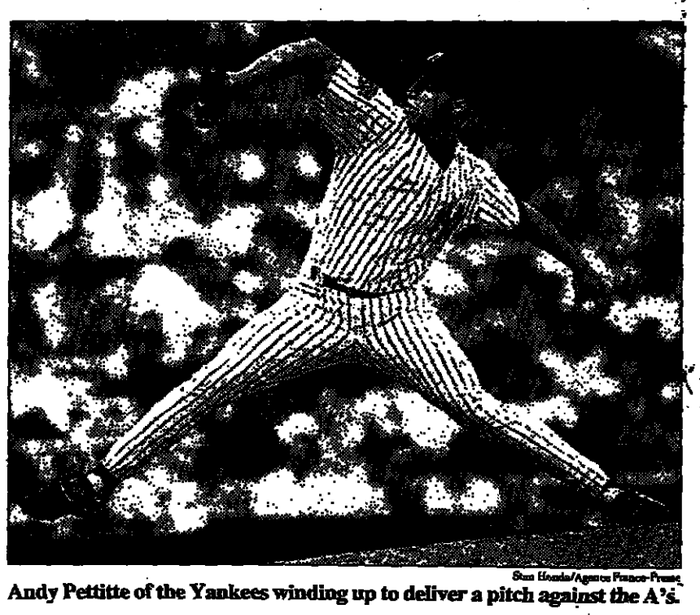
Athletics 7, Yankees 4 Scott Brosius's two-run single helped the A's take a 5-0 lead in the third inning that they held on to win the second game.

Brewers 3, Blue Jays 2 Milwaukee finally played a game Sunday after two snowouts at County Stadium. The Brewers won when Fernando Vina singled home the winning run with no outs in the bottom of the ninth inning.

Royals 6, Twins 1 David Howard and Johnny Damon, the eighth and ninth hitters in the lineup, each drove in three runs as Kansas City won at home. Damon hit a two-run homer and a run-scoring double.

In games reported Monday:

Red Sox 7, Mariners 1 Tim Naehring hit a grand slam over the left-field wall and Wil Cordero homered off the giant Coca Cola bottles placed this season above the Green Monster at Fenway Park.



Sun Hondo/Agence France-Presse

Andy Pettitte of the Yankees winding up to deliver a pitch against the A's.

Orioles 9, Rangers 0 Jimmy Key pitched a six-hitter for his first shutout in four years, and Jeffrey Hammonds hit two solo homers as Baltimore beat punchless Texas. *(LAT, AP)*

Braves Hand Cubs Their 10th Straight Loss

The Associated Press

With the Marlins, Rockies, Dodgers and Giants all winning at a record-setting pace, someone has to be losing. It's the Cubs.

The Cubs tied the modern-day National League record for season-opening futility by losing their 10th straight game, 6-4, to the Atlanta Braves.

The Cubs, whose run is second in the NL annals only to the 0-11 start by the Detroit Wolverines in 1884, remain 11 games shy of the Baltimore Orioles' 0-21 beginning in 1988.

Chicago committed three more errors Sunday — the Cubs have 17 in 10 games — and Atlanta scored two decisive unearned runs in the eighth inning.

Dodgers 14, Pirates 5 Los Angeles went to 8-3 — its best beginning since the World Series championship season of 1988 — after Todd Hollandsworth homered and drove in four runs in one inning at Pittsburgh.

Hollandsworth had a run-scoring single and a three-run homer in the third as the Dodgers scored 9 runs.

Padres 3, Phillies 1 Ken Caminiti's run-scoring double in the top of the ninth inning snapped a 1-1 tie as San Diego continued its domination of Philadelphia.

Reds 6, Marlins 4 The Florida Marlins are off to their best-ever start, with an 8-3 record, even though they lost to Cincinnati.

NL ROUNDUP

Pokey Reese hit his first major league homer, off Al Leiter in the fourth inning at Cincinnati. The 23-year-old shortstop was called up Saturday to fill in for hobbled Barry Larkin.

Expos 8, Rockies 3 Despite the loss to Montreal, Colorado is off to its best start. Pitcher Carlos Perez homered as visiting Montreal snapped Colorado's seven-game winning streak while ending a five-game slide of its own.

Cardinals 6, Astros 2 Alan Benes allowed two hits in seven innings and St. Louis tied an NL record with four consecutive doubles.

Giants 5, Mets 1 — San Francisco swept a doubleheader in New York to rise to 7-3, its best start since the 1989 pennant-winning season.

In the first game, a former Met, Jeff Kent, drove in three runs in the opener, then left with a sprained neck when he slid head-first into third base trying to stretch a double.

Giants 7, Mets 6 Mark Lewis homered twice in the second game, and Jose Vizcaino — dealt by the Mets to Cleveland along with Kent last July — homered for the first time in 516 at-bats.

Just 21,981 showed up at Shea Stadium, the smallest crowd for a Mets home opener in 17 years. Part of the reason could have been that the New York Yankees were at home for a doubleheader.

INTERNATIONAL CLASSIFIED

Escorts & Guides

BELGRAVIA
ORCHIDS
LONDON - PARIS
THE FINEST & THE MOST SINCERE
18 - 36+ INTERNATIONAL
BEAUTIFUL & ELEGANT STUDENTS
SECRETARIES, AIR HOSTESSES &
MODELS +
AVAILABLE AS YOUR COMPANION
24HRS SERVICE WORLDWIDE
Escort Agency Credit Cards Welcome
TEL: LONDON ++ 44 (0)
0171 589 5237

SWITZERLAND-GERMANY-BELGIUM
++31-20-427 28 27
Zurich-Geneva-Basel-Bern-
Frankfurt-Mainz-Wiesbaden-Cologne-
Bonn-Dusseldorf-Munich-Berlin-
Brussels-Antwerp + A: Vienna
LONDON: (0)171-978 9606
COSMOS Escort Agency - Credit Cards

SWITZERLAND & INT'L Escort Service
All over Europe"Beauty Queens"students
Black Fashion Top Models" Cover Girls
Worldwide Travel Service Available
"VOGUE" Tel: +41 (0) 79 407 0931

INTERNATIONAL ESCORTS
World's First & Most Exclusive Service
Models, Beauty Queens, Actresses
Multilingual Travel Companions
Hdqtrs. 212-765-7896 NY, USA
office@intl-escorts.com
Rated "Best In New York" by New York
Magazine. Service worldwide.

VENUS IN FURS
24HR WORLDWIDE ESCORT SERVICE
LONDON 0171 362 7000
All cards. Advance bookings welcome

MAIDENS OF MAYFAIR
London's Enchanting Escort Service
International selection aged 18 +
View photographs in Mayfair office
12 noon till late, 7 days.
Alex/Sara 0171 495 4772. Credit Cards.

HIGH SOCIETY
Executive Escort Service
Germany, Paris, New York, London
Tel: London 0171 266 1033

HEIDI'S HIGH SOCIETY*VIENNA*PARIS
COTE D'AZUR & ZURICH * GENF
International Escort & Travel Service
Vienna ++43-1-5354104 all credit cards

BERN, BASEL, ZURICH
Escort Service.
+41/77/88 55 05. All cards.

GLAMOUR INTERNATIONAL
LONDON ESCORT SERVICE
0171 724 6771

***** EUROCONTACT INT'L *****
PARIS*STOCKHOLM*GENEVA*ZURICH
RIVIERA*BRUSSELS*LONDON*VIENNA
MILAN*ROME*all GERMANY & USA &
Reserve for ISTANBUL with MissGermany
Escort Service Vienna ++43-1-212 0431

MILAN * ITALY * TOP CLASS
Julia Escort Service 39/ 0348.2257767

MILAN*ROME*ITALY*LONDON*PARIS*
BRUSSELS*LUGANO*MADRID*MUNICH
D'DORF*FRANKFURT*RIVIERA*VIENNA*SKI
AREAS*LYON*GLASGOW" Escort Service. Tel: 39 (0)338 852 3788 Cards

CHELSEA ESCORT SERVICE
51 Beauchamp Place, London SW1
Tel: 0171-584 6513

GENEVA PRETTY WOMAN
BASEL, LAUSANNE, MONTREUX
Call 022 / 346 00 69 Escort Agency
ZURICH, LUZERN 079 / 441 10 88

LATIN BEAUTY
CHARMING FRIENDLY PRIVATE
ESCORT SERVICE
LONDON 0850 307 404

BLACK BEAUTY ESCORT SERVICE
Exclusive Elegant Educated & Friendly
London & Heathrow. 01819062261.Cards

CITYFRANKFURT&AREA
Mona's Escort Agency
Please call 069 - 597 65 65 from 2pm

EXCLUSIVE & TOP CLASS Agency,
Creme de la creme only. London
+44 (0) 171 736 9995/0958 476 111

FRANKFURT - DIANA
PRETTY ESCORT SERVICE
TEL: 0172 - 67 28 148

FRANKFURT-COLOGNE-DUSSELDORF
WIESBADEN-MAINZ-HEIDELBERG
Gabi's Escort Service +49(0)171-5311805

ISABELLA AQUINAS
ESCORT AGENCY LONDON
Tel: 0171 498 5789

JASMIN'S ESCORT SERVICE
LONDON 0171 935 0584
CREDIT CARDS ACCEPTED

LUCY, FRIENDLY, Stunning + Elegant-
Private Discreet Escort Service
Tel: 0171 624 8635

*** MADRID HARMONY ***
EXCLUSIVE Top Escort Service. English
Tel: +34 1 366 35 88 or 908 81 89 64

MORRISON CLUB - VIENNA ESCORT
Service. 5., Rechte Wienzeile 2a
0222/586 86 84

PERSIAN CATS & ASIAN ORIENTAL
CONTINENTAL Escort Service London
Tel: 0956 223317 24 hrs Credit Cards

PRIME TIME ENTERPRISES
Escort Service in New York City
212-279-6522

ROTTERDAM WHITE'S
Escort Service. Westzeedijk 94
Rotterdam. Tel: +31 (0) 6 32035030

"SANDY" LONDON
Private Escort Service. London W1.
Tel: 0171-935 2525

VALENTINES INTERNATIONAL
VIP Escort Service photos to view central
London office 0171 935 0005 all cards

VIENNA*PRAGUE* KENNEDY'S Escort
Service. Friendly, elegant, attractive,
cards. Day & night (++43 1) 5339044

ZURICH
Caroline Escort Service
Tel: 01-261.49.47

مكتبة الأهل

Utah's Streak Ends at 15 As Shaq Leads the Lakers

The Associated Press

The Jazz had their 15-game winning streak snapped by a team they had clobbered in their previous three meetings.

Shaquille O'Neal scored 39 points and swished a baseline jumper against double coverage at the final buzzer to give the Los Angeles Lakers the victory, 100-98, and end Utah's second 15-game winning streak of the season.

NBA ROUNDUP

John Stockton led the Jazz with 30 points — one short of his season-high — and nine assists. Karl Malone scored 20 of his 26 in the second half.

Rockets 113, SuperSonics 73 Seattle's season continued to fall apart as it lost by 40 points in Houston against a team it has dominated in recent seasons.

Clyde Drexler led the Rockets with 20 points and 17 points, while Charles Barkley grabbed 15 rebounds. Gary Payton had 22 points — the lone Seattle player in double figures.

Bucks 132, Nets 123 In Milwaukee, Glenn Robinson scored 25 points to lead eight Milwaukee players in double figures as the Bucks won their second in a row.

The Bucks, who had a season-high 76 points in the first half as they opened a 30-point lead, finished with their highest point total of the season. Rookie Kerry Kittles had a season-high 40 points for the Nets.

Suns 106, Warriors 97 In San Jose, Rex Chapman and Kevin Johnson each scored 26 points as the Suns completed a sweep of the four-game season series against Golden State.

Chapman scored 17 of his points in third quarter, when the Suns surged ahead, and Johnson hit a crucial 3-pointer late in the game to frustrate the Warriors' comeback.

In a game reported in some editions Monday:

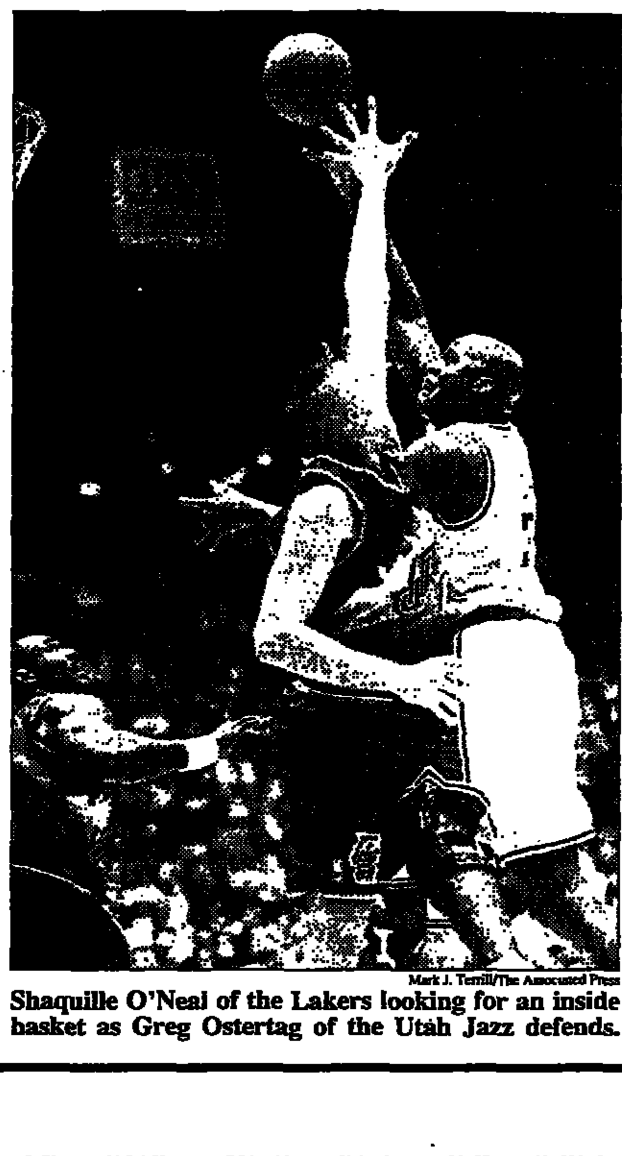
Pistons 108, Bulls 91 Detroit ended Chicago's hopes of matching last season's 72-10 record as Grant Hill recorded his 12th triple-double. The victory stopped the Pistons' 19-game losing streak against the Bulls.

"It wasn't that important," Michael Jordan said of the chance for 72 victories. "At the beginning of the season, I felt that getting to 70 would be tough for us. Honestly, I expected to lose maybe six or eight more games than we did last year. Yet here we are and we've still got a shot at winning 70."

A 3-pointer by Terry Mills, part of a 10-0 burst, gave Detroit a 21-20 lead with 4:05 left in the first quarter, and the Pistons led the rest of the way.

When it was over, coach Doug Collins was in tears on the bench.

"I really don't know where to start, except to say that this is my proudest moment as a coach," Collins said. "Not because it was the Chicago Bulls and it was my former team, but because of what we have gone through here for a few weeks."



Mark J. Terrill/The Associated Press

Shaquille O'Neal of the Lakers looking for an inside basket as Greg Ostertag of the Utah Jazz defends.

Suddenly, Svejkovsky Finds His Game and Capitals Win

The Associated Press

Just as the National Hockey League season ended, Jaroslav Svejkovsky got his game going.

Svejkovsky, who had just three goals in his 18 previous games with the Capitals, more than doubled his output Sunday when he scored four times in Washington's 8-3 victory over Buffalo.

The rookie left wing's first two goals came 52 seconds apart and gave the Capitals a 4-1 lead after a first period that saw Buffalo outshot, 17-5.

The scoring outburst came a day after the Capitals were bumped from the Eastern Conference playoffs when Ottawa defeated Buffalo, 1-0.

"We went into the game trying to play as hard as we could," said Svejkovsky, the American Hockey League's Rookie of the Year.

Kings 4, Avalanche 2

Another rookie who closed out the regular season with a flourish was goaltender Jamie Storr, who backstopped lowly Los Angeles to victory over league-leading Colorado in Denver.

The evening began with the presentation of the President's Trophy, given to the team with the best regular season record. It was downhill for the Avalanche after that.

Storr's 35 saves led to an emotional victory for the Kings, who haven't gained the playoffs since reaching the finals in 1993.

NHL ROUNDUP

Bruins 7, Penguins 3 In Boston, the Bruins ended their first nonplayoff season in 30 years and spoiled Mario Lemieux's final regular-season game.

Lemieux had two assists and won his sixth NHL scoring title, but the Penguins still lost their third straight game. The Penguins, 0-12-1 in their last 13 road games, open the Eastern Conference playoffs at third-place Philadelphia.

Blues 3, Red Wings 1 In Detroit, Joe Murphy had a goal and an assist to lead St. Louis to victory in a preview of a postseason first-round pairing.

Stephane Matteau's short-handed goal at 6:32 and Pavol Demitra's power-play goal at 13:31 gave St. Louis a 2-0 lead in the first period. Kirk Maltby stole the puck from Murphy and made it 2-1 in the second period, but Murphy atoned by scoring in the third.

Blackhawks 5, Stars 2 In Dallas, Eric Daze had three goals and an assist as Chicago defeated Dallas.

Flyers 5, Devils 4 John LeClair's 50th goal of the season highlighted a four-goal rally in the third period as Philadelphia beat visiting New Jersey.

The Flyers trailed, 4-1, with 13:17 to play before Eric Lindros, Rod Brind'Amour, LeClair and Klatt scored. John MacLean had two goals and two assists for the Devils, who finished the season with the Eastern Conference's best record at 45-23-14.

In a game reported in some editions Monday:

Whalers 2, Lightning 1 Glen Wesley and Kevin Dineen scored as the Whalers beat Tampa, giving their fans a victory to remember them by in their last game in Hartford.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

EAST DIVISION	W	L	Pct.	GB
Baltimore	7	2	.778	—
Detroit	6	6	.500	2½
Toronto	4	4	.500	2½
Boston	5	6	.455	3
New York	5	6	.455	3
CENTRAL DIVISION				
Milwaukee	4	3	.571	—
Minnesota	6	5	.545	—
Cleveland	5	5	.500	½
Kansas City	4	5	.444	1
Chicago	3	7	.300	2½
WEST DIVISION				
Oakland	7	4	.636	—
Seattle	6	5	.545	1
Anaheim	4	6	.400	2½
Texas	3	5	.375	2½

NATIONAL LEAGUE

EAST DIVISION	W	L	Pct.	GB
Atlanta	8	3	.727	—
Florida	8	3	.727	—
Montreal	4	5	.444	3
New York	3	8	.273	5
Philadelphia	3	8	.273	5
CENTRAL DIVISION				
Houston	7	5	.583	—
Cincinnati	5	6	.455	1½
Pittsburgh	4	6	.400	2
St. Louis	3	7	.300	3
Chicago	0	10	.000	6
WEST DIVISION				
Los Angeles	8	3	.727	—
Colorado	7	3	.700	½
San Francisco	7	3	.700	½
San Diego	7	4	.636	1

SUNDAY'S LINE SCORES

AMERICAN LEAGUE

Texas 000 000 000—0 6 0
Baltimore 112 310 10x—9 12 0
Pavlik, Santana (4), Hernandez (8) and Rodriguez, Mercedes (7); Key and Hoiles. W—Key, 2-0. L—Pavlik, 1-1. HRs—Baltimore, Hoiles (1), C. Ripken (4), Hammonds 2 (2).

Seattle 010 000 000—1 5 1
Boston 104 110 00x—7 11 2
Sanders, Davis (5), Hurtado (7), McCarthy (8) and Wilson; Gordon, Slocumb (9) and Haselman. W—Gordon, 1-1. L—Sanders, 0-3. HRs—Boston, Cordero (3), Naehring (4).

Oakland 000 100 010—2 6 0
New York 100 010 10x—3 11 1
1st Game: Telgheder, Groom (7), Wengert (8) and Molina; Pettitte, Boehringer (8), Stanton (8), Rivera (9) and Girardi. W—Pettitte, 3-0. L—Telgheder, 0-1. Sv—Rivera (3). HRs—New York, Jeter (1), B.Williams (1).

Oakland 104 011 000—7 14 1
New York 000 201 001—4 8 1
2d Game: Prieto, Small (6), Taylor (9) and G. Williams, Molina (5); Mendoza, Weathers (5), Lloyd (8), Nelson (9) and Posada. W—Prieto, 1-0. L—Mendoza, 0-1. Sv—Taylor (5). HR—New York, Whiten (1).

Anaheim 120 120 002—8 13 2
Cleveland 002 001 000—3 10 3
Langston, McElroy (4), Harris (7), James (9) and Leyritz, Fabregas (7); McDowell, Kline (5), Plunk (9) and Alomar. W—Langston, 1-1. L—McDowell, 0-1. HR—Anaheim, Murray (1).

Minnesota 000 100 000—1 6 0
Kansas City 002 100 03x—6 10 1
Rodriguez, Swindell (4), Olson (7) and Myers; Appier, Pichardo (9) and Macfarlane. W—Appier, 1-0. L—Rodriguez, 0-2. HR—Kansas City, Damon (1).

Chicago 000 003 103 013—11 12 2
Detroit 020 320 000 010—8 10 0
1st Game: Navarro, Simas (9), Castillo (10), Hernandez (11) and Pena, Kreuter (9); Brocail, Bautista (4), Jones (9), Myers (9), Lira (10), Cummings (12) and Walbeck. W—Hernandez, 1-0. L—Lira, 0-1. HR—Ch. Snopek (2). De., Fryman (1).

Chicago 000 010 001—2 8 0
Detroit 100 000 003—4 8 0
2nd Game: Darwin, Levine (7), Hernandez (9) and Karkovice; Thompson, Sager (8) and Johnson. W—Sager, 1-0. L—Hernandez, 1-1. HR—Detroit, Fryman (2).

Toronto 001 000 010—2 6 2
Milwaukee 000 000 111—3 10 1
Hentgen, Plesac (8), Crabtree (8) and Santiago; McDonald, Mizzoda (8), Wickman (8) and Matheny, Levis (7). W—Wickman, 1-0. L—Crabtree, 0-1.

NATIONAL LEAGUE

San Francisco 310 010 000—5 10 0
New York 000 000 100—1 9 0
1st Game: Gardner, Tavarez (7), R. Rodriguez (8), D. Henry (9) and Jensen; M.Clark, Crawford (5), R. Jordan (7), Manuel (8) and Hundley. W—Gardner, 1-1. L—M. Clark, 0-1. HRs—San Francisco, Kent (2). New York, Olerud (2).

San Francisco 020 111 020—7 10 2
New York 101 020 020—6 12 0
2nd Game: Estes, Roa (6), Tavarez (7), Henry (8), Poole (8), Beck (9) and Wilkins; Jones, Bohanon (6), McMichael (9) and Castillo, Hundley (9). W—Estes, 2-0. L—Jones, 2-1. Sv—Beck (6). HRs—San Francisco, Vizcaino (1), Lewis (2). New York, Gilkey (1).

Los Angeles [illegible]—14 18 0
Pittsburgh 102 010 010—5 9 1
Nomo, Candiotti (6), Hall (8), Guthrie (9) and Prince; Schmidt, Wainhouse (3), Granger (3), Loiselle (4), Ruebel (4), Wilkins (8), Ericks (9) and Kendall, Osik (4). W—Nomo, 2-0. L—Schmidt, 0-1. HR—Los Angeles, Hollandsworth (1).

Florida 010 000 120—4 3 0
Cincinnati 001 400 01x—6 6 2
A.Leiter, Hutton (5), Powell (7), Nen (8) and Zaun; Burba, Carrasco (7), Shaw (9) and Fordyce, Taubensee (9). W—Burba, 2-1. L—A. Leiter, 2-1. Sv—Shaw (3). HR—Cincinnati, Reese (1).

Atlanta 000 013 020—6 10 2
Chicago 000 103 000—4 7 3
Glavine, Clontz (7), Bielecki (8), Embree (8), Wohlers (9) and Lopez; Trachsel, Patterson (6), Castillo (7), Wendell (8), Tatis (9), Adams (9) and Servais. W—Clontz, 2-0. L—Wendell, 0-1. Sv—Wohlers (5).

Montreal 100 220 030—8 17 1
Colorado 010 011 000—3 8 1
C.Perez, Veres (6), Daal (7) and Fletcher; Ritz, Holmes (5), Munoz (8), Reed (8) and Manwaring. W—Perez, 2-0. L—Ritz, 1-2. Sv—Daal (1). HRs—Montreal, C. Perez (1). Colorado, Holmes (1).

San Diego 000 010 002—3 4 0
Philadelphia 000 001 000—1 4 0
Hamilton, Scott (8), Hoffman (9) and Flaherty; M.Leiter, Spradlin (7), Plantenberg (8), Bottalico (9) and Lieberthal. W—Scott, 1-0. L—Bottalico, 0-1. Sv—Hoffman (2).

Houston 000 000 011—2 7 1
St. Louis 000 401 01x—6 7 0
Hampton, Springer (6), Lima (8) and Ausmus; Al.Benes, Batchelor (8), Eckersley (9) and DiFelice. W—Al.Benes, 1-1. L—Hampton, 1-2. Sv—Eckersley (2). HR—St. Louis, Gaetti (1).

BASKETBALL

NBA Standings

EASTERN CONFERENCE

ATLANTIC DIVISION	W	L	Pct	GB
y-Miami	59	19	.756	—
x-New York	54	24	.692	5
x-Orlando	44	34	.564	15
Washington	40	38	.513	19
New Jersey	24	54	.308	35
Philadelphia	21	57	.269	38
Boston	14	65	.177	45½
CENTRAL DIVISION				
z-Chicago	68	11	.861	—
x-Atlanta	54	24	.692	13½
x-Detroit	52	26	.667	15½
x-Charlotte	52	26	.667	15½
Cleveland	40	38	.513	27½
Indiana	38	40	.487	29½
Milwaukee	31	47	.397	36½
Toronto	28	50	.359	39½

WESTERN CONFERENCE

MIDWEST DIVISION	W	L	Pct	GB
z-Utah	60	18	.769	—
x-Houston	54	25	.684	6½
x-Minnesota	38	40	.487	22
Dallas	23	55	.295	37
Denver	20	58	.256	40
San Antonio	20	58	.256	40
Vancouver	13	67	.163	48
PACIFIC DIVISION				
x-L.A. Lakers	54	25	.684	—
x-Seattle	54	25	.684	—
x-Portland	46	33	.582	8
x-Phoenix	39	40	.494	15
L.A. Clippers	35	43	.449	18½
Sacramento	32	46	.410	21½
Golden State	29	50	.367	25

(z-clinched conference title)
(y-clinched division title)
(x-clinched playoff berth)

SUNDAY'S RESULTS

Chicago 28 21 27 15—91
Detroit 35 28 20 25—108
C: Pippen 9-19 1-2 21, Jordan 7-16 4-4 18; D: Mills 11-16 2-2 29, Hill 11-23 5-6 27. Rebounds—Chicago 49 (Caffey 10), Detroit 46 (Hill 12). Assists—Chicago 26 (Jordan 7), Detroit 23 (Hill 10).

New Jersey 25 21 40 37—123
Milwaukee 37 39 28 28—132
N.J.: Kittles 14-21 7-7 40, Gill 8-16 10-14 26, Jackson 7-20 8-9 24; M: Robinson 10-20 3-4 25, Newman 8-9 4-5 20. Rebounds—New Jersey 52 (Massenburg 11), Milwaukee 37 (Baker 6). Assists—New Jersey 29 (Gill, Jackson 9), Milwaukee 29 (Douglas 6).

Seattle 20 18 17 18—73
Houston 31 25 23 34—113
S: Payton 8-20 2-2 22, Stewart 3-10 2-2 8, Wingate 4-9 0-0 8; H: Drexler 8-19 1-2 20, Barkley 6-12 5-7 17. Rebounds—Seattle 55 (Kemp 10), Houston 71 (Barkley 15). Assists—Seattle 16 (Payton 4), Houston 31 (Elie 13).

Utah 21 22 31 24—98
L.A. Lakers 20 25 29 26—100
U: Stockton 9-13 9-9 30, Malone 8-19 10-11 26; L.A.: O'Neal 14-29 11-18 39, Jones 6-16 5-7 20. Rebounds—Utah 43 (Ostertag 13), Los Angeles 49 (O'Neal 13). Assists—Utah 25 (Stockton 9), Los Angeles 24 (Van Exel 7).

Phoenix 22 30 24 28—106
Golden State 27 25 13 32—97
P: Chapman 9-17 4-4 26, Johnson 7-13 9-9 26; G.S.: Booker 6-14 0-0 16, DeClercq 6-10 2-5 14. Rebounds—Phoenix 48 (Williams 11), Golden State 62 (Smith 14). Assists—Phoenix 24 (Johnson 9), Golden State 15 (Mullin 4).

HOCKEY

NHL Standings

EASTERN CONFERENCE

ATLANTIC DIVISION	W	L	T	Pts	GF	GA
z-New Jersey	45	23	14	104	231	182
x-Philadelphia	45	24	13	103	274	217
x-Florida	35	28	19	89	221	201
x-N.Y. Rangers	38	34	10	86	258	231
Washington	33	40	9	75	214	231
Tampa Bay	32	40	10	74	217	247
N.Y. Islanders	29	41	12	70	240	250
NORTHEAST DIVISION						
y-Buffalo	40	30	12	92	237	208
x-Pittsburgh	38	36	8	84	285	280
x-Ottawa	31	36	15	77	226	234
x-Montreal	31	36	15	77	249	276
Hartford	32	39	11	75	226	256
Boston	26	47	9	61	234	300

PLAYOFF MATCHUPS

(1) New Jersey vs. (8) Montreal
(2) Buffalo vs. (7) Ottawa
(3) Philadelphia vs. (6) Pittsburgh
(4) Florida vs. (5) N.Y. Rangers

WESTERN CONFERENCE

CENTRAL DIVISION	W	L	T	Pts	GF	GA
y-Dallas	48	26	8	104	252	198
x-Detroit	38	26	18	94	253	197
x-Phoenix	38	37	7	83	240	243
x-St. Louis	36	35	11	83	236	239
x-Chicago	34	35	13	81	223	210
Toronto	30	44	8	68	230	273
PACIFIC DIVISION						
z-Colorado	49	24	9	107	277	205
x-Anaheim	36	33	13	85	245	233
x-Edmonton	36	37	9	81	252	247
Vancouver	35	40	7	77	257	273
Calgary	32	41	9	73	214	239
Los Angeles	28	43	11	67	214	268
San Jose	27	47	8	62	211	278

(z-conference champion)
(y-division champion)
(x-qualified for playoffs)

PLAYOFF MATCHUPS

(1) Colorado vs. (8) Chicago
(2) Dallas vs. (7) Edmonton
(3) Detroit vs. (6) St. Louis
(4) Anaheim vs. (5) Phoenix

SUNDAY'S RESULTS

Tampa Bay 0 0 1—1
Hartford 1 0 1—2
First Period: H-Wesley 6 (Rice, Kron) Second Period: None. Third Period: H-Dineen 19 (Sanderson, Cassels). 3, T-Ciccarelli 35 (Grafton) Shots on goal: T- 13-10-16—39. H- 8-9-6—23. Goalies: T-Tabaracci, H-Burke.

St. Louis 2 0 1—3
Detroit 0 1 0—1
First Period: S.L.-Matteau 16 (sh). 2, S.L.-Demitra 3 (Murphy, Turgeon) (pp). Second Period: D-Maltby 3. Third Period: S.L.-Murphy 20 (Matteau, Turgeon) Shots on goal: S.L.- 8-7-9—24. D- 4-13-7—24. Goalies: S.L.-Fuhr, D-Osgood.

Chicago 1 2 2—5
Dallas 1 1 0—2
First Period: D-Verbeek 17 (Hogue, Hatcher) 2, C-Daze 20 (Weinrich, Shantz) Second Period: D-Harvey 9 (Sydor, Hogue) (pp). 4, C-Daze 21 (Shantz, Zhamnov) (pp). 5, C-Black 12 (Leroux, Suter) Third Period: C-Shantz 9 (Da., Moreau) 7, C-Daze 22 (Moreau) (en). Shots on goal: C- 8-9-10—27. D- 11-7-8—26. Goalies: C-Terreri. D-Irbe.

Pittsburgh 1 2 0—3
Boston 4 0 3—7
First Period: B-Wilson 7 (Stumpel) 2, P-Olczyk 24 (Lemieux, Francis) 3, B-Stumpel 20 (Wilson, Donato) 4, B-Bourque 19 (Stumpel, Donato) (pp). 5, B-T.Sweeney 10 (Allison) Second Period: P-Francis 27 (Olausson, Lemieux) (pp). 7, P-Olczyk 25 (Francis, Olausson) Third Period: B-Stumpel 21 (Bourque, Donato) (pp). 9, B-Carter 11 (Allison) 10, B-Wilson 8 (Stumpel, Donato) Shots on goal: P- 12-14-17—43. B- 10-6-8—24. Goalies: P-Wregget. B-Carey.

Washington 4 2 2—8
Buffalo 1 2 0—3
First Period: B-Peca 20, (sh). 2, W-Bondra 46 (Housley, Cote) 3, W-Nikolishin 9 (Cote) (pp). 4, W-Svejkovsky 4 (Reekie) 5, W-Svejkovsky 5 (Witt, Brunette) Second Period: W-Klee 3 (Berube, Hunter) 7, B-W.Primeau 2 (Grosek, May) (pp). 8, B-Ward 13 (Peca, Dawe) 9, W-Housley 11 (Bondra, Nikolishin) Third Period—10, W-Svejkovsky 6 (Kaminski) 11, W-Svejkovsky 7 (Brunette, Kaminsky) (pp). Shots on goal: W- 17-9-12—38. B- 5-8-11—24. Goalies: W-Kolzig. B-Shields.

New Jersey 2 2 0—4
Philadelphia 0 1 4—5
First Period: N.J.-MacLean 28 (Carpenter, Niedermayer) 2, N.J.- Holik 23 (MacLean) Second Period: P-Dykhuis 4 (Niinimaa, Prospal) 4, N.J.-MacLean 29 (Zelepukin, Carpenter) 5, N.J.-Niedermayer 5 (MacLean, Gilmour) (pp). Third Period: P-Lindros 32 (Zubrus, Therien) 7, P-Brind'Amour 27 (Therien, Prospal) 8, P-LeClair 50 (Zubrus, Lindros) 9, P-, Klatt 24 (Brind'Amour, Therien) (pp). Shots on goal: N.J.- 3-11-6—20. P- 7-16-15—38. Goalies: N.J.-Dunham. P-Hextall, Snow.

Los Angeles 1 1 2—4
Colorado 1 0 1—2
First Period: L.A.-Ferraro 25 (Boucher, Norstrom) (pp). 2, C-Jones 25 (Lemieux, Severyn) Second Period: L.A.-Murray 15 (Norstrom) Third Period: C-Klemm 9 (Ozolinsh, Forsberg) 5, L.A.-Blake 8 (Khristich) 6, L.A.-Murray 16 (Finn, O'Donnell) (en). Shots on goal: L.A.- 6-8-9—23. C- 9-13-14—36. Goalies: L.A.-Storr, C-Billington.

GOLF

Final leading scores Sunday of the $2.7 million Masters on the 6,925-yard, par-72 Augusta National Golf Club course:

Tiger Woods	70-66-65-69—270
Tom Kite	77-69-66-70—282
Tommy Tolles	72-72-72-67—283
Tom Watson	75-68-69-72—284
Paul Stankowski	68-74-69-74—285
Costantino Rocca	71-69-70-75—285
Jeff Sluman	74-67-72-73—286
Fred Couples	72-69-73-72—286
Davis Love, III	72-71-72-71—286
Justin Leonard	76-69-71-70—286
Bernhard Langer	72-72-74-68—286
Willie Wood	72-76-71-68—287
Steve Elkington	76-72-72-67—287
Per-Ulrik Johansson	72-73-73-69—287
Tom Lehman	73-76-69-69—287
Jose Maria Olazabal	71-70-74-72—287
Fred Funk	75-73-69-72—288
Vijay Singh	75-74-69-70—288
Mark Calcavecchia	74-73-72-69—288
Ernie Els	73-70-71-74—288
John Huston	67-77-75-70—289
Stuart Appleby	72-76-70-71—289
Jesper Parnevik	73-72-71-73—289
Nick Price	71-71-75-74—291
Lee Westwood	77-71-73-70—291
Craig Stadler	77-72-71-72—292
Lee Janzen	72-73-74-73—292
Paul Azinger	69-73-77-74—293
Jim Furyk	74-75-72-72—293
Mark O'Meara	75-74-70-75—294
Larry Mize	79-69-74-72—294
Scott McCarron	77-71-72-74—294
Colin Montgomerie	72-67-74-81—294
Sandy Lyle	73-73-74-75—295
Fuzzy Zoeller	75-73-69-78—295
Duffy Waldorf	74-75-72-75—296
David Frost	74-71-73-79—297
Scott Hoch	79-68-73-77—297
Ian Woosnam	77-68-75-79—299
Sam Torrance	75-73-73-78—299
Jack Nicklaus	77-70-74-78—299
Jumbo Ozaki	74-74-74-78—300
Clarence Rose	73-75-79-74—301
Corey Pavin	75-74-78-74—301
Ben Crenshaw	75-73-74-80—302
Frank Nobilo	76-72-74-81—303

SOCCER

ITALIAN FIRST DIVISION

Inter 3, Milan 1

STANDINGS: Juventus 52; Parma 49; Inter 45; Sampdoria 43, Bologna 43; Lazio 40; Udinese 38; Fiorentina 36, Vicenza 36, Roma 36, Atalanta 36, Milan 36; Napoli 34; Piacenza 28; Cagliari 27, Perugia 27; Verona 22; Reggiana 19.

SPANISH FIRST DIVISION

Atletico Madrid 2, Barcelona 5

STANDINGS: Real Madrid 76; Barcelona 69; Real Betis 67; Deportivo Coruna 63; Atletico Madrid 55; Valladolid 51; Athletic Bilbao 48; Tenerife 47, Valencia 47, Real Sociedad 47; Racing Santander 42; Compostela 40; Celta Vigo 39; Oviedo 38; Zaragoza 36, Rayo Vallecano 36, Extremadura 36; Sporting Gijon 35; Espanyol 34; Hercules 28, Logrones 28; Sevilla 27.

STANDINGS AFTER WEEKEND MATCHES

GERMAN BUNDESLIGA

Bayern Munich 58; Bayer Leverkusen 53; VfB Stuttgart 52, Borussia Dortmund 52; Bochum 40; 1860 Munich 39, Schalke 39; Karlsruhe 38; Werder Bremen 36; Borussia Moenchengladbach 35, Duisburg 35; Cologne 34; Hamburg 31, Arminia Bielefeld 31; Fortuna Duesseldorf 28; Hansa Rostock 27, St Pauli 27; Freiburg 15.

DUTCH FIRST DIVISION

PSV Eindhoven 62, Feyenoord 62; Twente Enschede 55; Ajax Amsterdam 48; Heerenveen 47; Vitesse Arnhem 44; Roda JC Kerkrade 43; NAC Breda 38; Graafschap Doetinchem 36; Utrecht 31, Groningen 31, Fortuna Sittard 31; Volendam 30; Willem II Tilburg 29; Sparta Rotterdam 28; NEC Nijmegen 24; RKC Waalwijk 22; AZ Alkmaar 21.

ENGLISH PREMIER LEAGUE

Manchester United 66; Arsenal 63, Liverpool 63; Aston Villa 56; Newcastle 54; Sheffield Wednesday 53; Chelsea 49; Wimbledon 46; Tottenham 42, Leeds 42, Derby 42; Everton 40, Leicester 40; Blackburn 37; Coventry 36; Southampton 34, West Ham 34, Sunderland 34; Middlesbrough 33; Nottingham Forest 31.

FRENCH FIRST DIVISION

Monaco 68; Paris St Germain 56; Bastia 54; Nantes 53, Strasbourg 53; Bordeaux 51; Auxerre 49, Lyon 49; Metz 47; Guingamp 44; Montpellier 43; Marseille 41; Cannes 36; Le Havre 35, Rennes 35, Lens 35; Lille 33, Caen 30; Nancy 29; Nice 20.

WORLD CUP QUALIFYING

Mexico 6, Jamaica 0
Bahrain 1, Jordan 0

TENNIS

SALEM OPEN
IN HONG KONG
FINAL

Michael Chang (1), US, def. Patrick Rafter (5), Australia, 6-3, 6-3.

BAUSCH & LOMB CHAMPIONSHIP
IN FLORIDA
FINAL

Lindsay Davenport (6), US, def. Mary Pierce (11), France, 6-2, 6-3.

TRANSITIONS

BASEBALL
MAJOR LEAGUE BASEBALL
AMERICAN LEAGUE

BALTIMORE —Released INF Drew Denson.

BOSTON—Signed DH Reggie Jefferson to 2-year contract extension, through 1999.

CLEVELAND —Activated RHP Jose Mesa from restricted list. Optioned RHP Bartolo Colon to Buffalo, IL. Designated OF Trenidad Hubbard for assignment.

DETROIT—Signed RHP Jose Bautista to 1-year contract. Optioned RHP Fernando Hernandez to Toledo, IL. Designated LHP Greg Whiteman for assignment.

KANSAS CITY —Activated C Mike Macfarlane from 15-day disabled list. Optioned C Sal Fasano to Wichita, AA.

MINNESOTA—Put OF Marty Cordova on 15-day disabled list.

NEW YORK YANKEES—Put OF Darryl Strawberry and RHP Dwight Gooden on 15-day disabled list. Activated OF Tim Raines and RHP Ramiro Mendoza.

OAKLAND —Put LHP Billy Brewer on 15-day disabled list, retroactive to April 6. Bought contract of RHP Aaron Small from Edmonton, PCL.

SEATTLE —Put RHP Josias Manzanillo on 15-day disabled list.

NATIONAL LEAGUE

CHICAGO— Optioned RHP Dave Swartzbaugh to Iowa, AA. Recalled OF Brooks Kieschnick from Iowa.

CINCINNATI —Recalled RHP Hector Carrasco from Indianapolis, AA. Designated RHP Scott Service for assignment. Recalled SS Pokey Reese from Indianapolis, AA. Optioned OF Ozzie Timmons to Indianapolis.

LOS ANGELES —Optioned INF Chad Fonville to Albuquerque, PCL. Activated INF Nelson Liriano from 15-day disabled list.

N.Y. METS—Put LHP Yorkis Perez on 15-day disabled list. Bought contract of LHP Brian Bohanon from Norfolk, IL. Put OF Andy Tomberlin on 15-day disabled list retroactive to April 10. Recalled OF Matt Franco from Norfolk, IL.

ST. LOUIS—Put 2B Roberto Mejia on 15-day disabled list. Recalled INF Steve Scarsone from Louisville, AA. Transferred RHP Brian Barber from 15- to 60-day disabled list.

SAN FRANCISCO—Activated RHP Dan Carlson disabled list and optioned him to Phoenix, PCL. Put OF Stan Javier on restricted list. Activted INF Mark Lewis from 15-day disabled list.

DENNIS THE MENACE

"I DIDN'T TAKE A NAP, BUT MY FOOT WENT TO SLEEP. DOES THAT COUNT?"

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

UBLIT

SLARN

BLABED

DESMOT

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

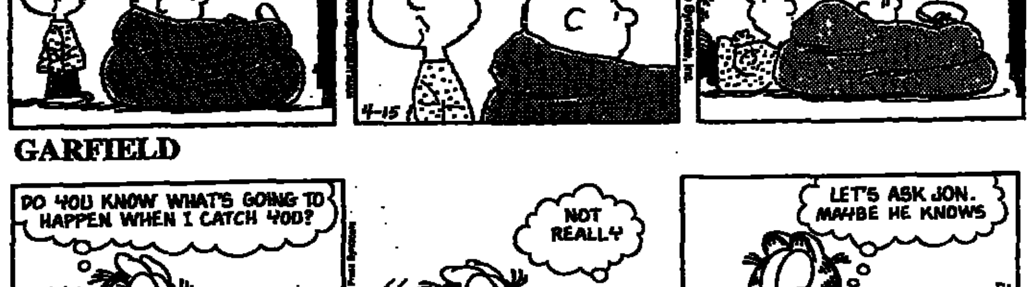
Print answer here:

(Answers tomorrow)

Yesterday's Jumbles: USURY QUEST PUNDIT TIDBIT
Answer: What Dad created when he cooked dinner — QUITE A "STIR"

EDUCATION DIRECTORY
Appears every Tuesday.
To advertise contact
Kimberly Guerrand-Betrancourt
Tel.: + 33 (0) 1 41 43 94 76
Fax: + 33 (0) 1 41 43 93 70
or your nearest IHT office
or representative.

PEANUTS



GARFIELD

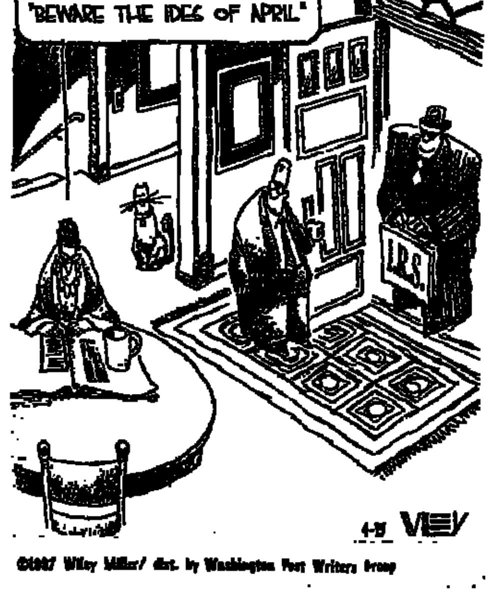
BEETLE BAILEY

BLONDIE

CALVIN AND HOBBES

WIZARD of ID

NON SEQUITUR



©1997 Wiley Miller/ dist. by Washington Post Writers Group

DOONESBURY

ART BUCHWALD

Dial N for Nobody

WASHINGTON — This is the most frightening piece of news I have had to pass on to the reader for some time: Nobody is there anymore and nobody knows where anybody's gone.

What proof do I have? For the past year I have been telephoning people all over the United States only to discover that they're not there. They have been replaced by voice machines and answering services. If their voice machine doesn't respond, a secretary or an operator does. "I would like to speak to Merrill Yavinsky."

Buchwald

"Just a minute. I'll see if he's here."

"Why," I think to myself, "Doesn't his secretary know if he's there or not? Does he climb in and out of his window when he leaves the office?"

Yavinsky's secretary returns to tell me, "I'm sorry but he's not here."

"When he is there, will you tell him to call me?"

"I could do that but would you prefer to leave a message on his voice mail, so I won't have to be bothered?"

My next call was to Dr. John Redhead. A voice answered by saying, "Your call is very important to us. While waiting for a response, please join in singing Handel's 'Messiah.' "

I was getting nowhere but I was not surprised. I called Mary Ann and Don Lynn in hopes of setting up a tennis game. Mary Ann's voice said, "We're not here right now, but we will pick up our messages when we get back from Bali." Another call informed me that Debra Jacobson was not at her desk. This aroused my curiosity. I asked the person answering the phone, "If she's not at her desk, can you give me some idea how far from her desk she is?"

□

This made the person really mad. She said frostily, "We are not permitted to tell you how far staff members are from their desks. It's against company policy."

I was determined to get through to someone just for the heck of it. My target was Ken Starr. I was told, "Mr. Starr is on a conference call."

"Interrupt the call to tell him that I smashed into his car in the parking lot and I'd like to give him the name of my insurance company."

The toughest call to make is when the voice on the other end says, "This is Lucy Hackney. Either I am not here right now or I could be on another call talking to the roofer. Please leave your name and I'll get back to you unless the plumber calls me first."

Mort Slatkin told me his secret of how he gets someone to answer his call. He said, "I tell the person who answers the phone, 'If Clydesdale doesn't want to talk to me, I'm going to let my son marry his daughter.' "

Keeping Up the Olympia

Agence France-Presse

PARIS — Paris's top popular music venue, L'Olympia, reached the end of an era Monday as it lowered its curtain for a complete face-lift. The concert hall, is to be almost completely rebuilt over the next seven months. The 19th-century facade will remain untouched, but the 2,000-seat auditorium is to be demolished and rebuilt several meters lower.

The 3Ts: All in the Positive Jackson Family

By Mike Zwerin
International Herald Tribune

PARIS — None of the 3Ts are ready to say anything negative about anything. At least on the record. Probably off as well. Their image is 100 percent positive and it looks to be more than just image.

They agree that they love Los Angeles, their hometown. What's not to like? They had happy, privileged childhoods — went to birthday parties, trick or treated, rode their bikes to friends' houses, played Little League baseball. The sun was always shining.

3T is a rising R&B group consisting of TJ, 17, Taryll, 19, and Taj, 21. They are the sons of Tito Jackson, Michael's brother. Which makes them The Gloved One's nephews. A moment of silence, please. They agree that their uncle is a hard act to follow. They agree with each other just about all the time. Sometimes they seem interchangeable.

They take their responsibilities as the next generation of Jacksons seriously. Or they say they do. No — they really do. What you see here is pretty much what you get. Three well-brought up, healthy, good-natured, fortunate young men riding the American dream. Their confidence is palpable, fraternal complicity evident, their love of life is contagious.

They were sitting in a cavernous state-of-the-art recording studio in the suburbs of Paris. Earlier in the day, it had taken Taj only four hours to overdub a French version of a song from their album "Brotherhood" (Epic), even though he does not speak French. Taj said it wasn't too hard getting the pronunciation because he's half Latino and he studied Spanish in school and heard Spanish around the house all the time.

They also heard classical music around the house and, asked if he liked it, Taj bellowed "Yeah!" (You can read all about it in their official bio, they earn points liking classical music.)

"Absolutely," agreed TJ.

"Sensational," Taryll added.

"Gosh," TJ said. "Our dad and our mom and our uncle Michael all listen to classical music. And in the school we were in the choir. We sang Mozart and Beethoven."

"And Handel," added Taryll.

Eldest brother Taj looked at him funny, laughed and clapped him on the back and said: "Handel?! What's that all about? What do you know about Handel?" Taryll tried putting on a convincing "more than you think" look.

Christian Rose

Taj, Taryll and TJ: "Having a famous name in the family helps and hurts."

TJ likes Tchaikovsky and he hummed a few bars from the "Nutcracker" suite.

Tongue-in-cheek, Taj announced: "There's something important I have to say. I was a music minor in college. I spent three years learning about Wagner and these people. I'm an expert."

After a beat of silence, Taryll assumed a mock askance look and shot back: "You mean that's all? I thought you said you had something important to say."

What the heck. Boys will be boys. The three Ts wanted to play professional baseball when they were students at Loyola Marymount University. "We definitely could have done that," said Taj. "Some of the guys we played with are now professional. We would have been good enough too. But we chose music."

Despite a four-year age spread the three Ts have a tendency to use a collective pronoun as though they were joined at the hip. "It was tough for us," Taj concluded. "A lot of people said music was the easy way out."

3T is an example of the current revival of rhythm and blues, which has been called "alternative soul." Other names include Toni Braxton, Babyface, Mariah Carey and Boyz II Men. They are inspired by Motown. The difference is swing, or the lack of it. Should the truth be told, you cannot really mention The Four Tops or Otis Redding in the same breath.

Rhythm 'n' blues has become a matter of formula more than urgency. Sung with a phony-feeling tenor breath-vibrato, for which we've got Uncle Michael to thank in the first place, syrupy harmonies float more or less aimlessly in never-never land. "Alternative soul" is a sort of anti-rap, like rap was anti-melody.

Rap was about hip-hop fashion as much as music. So far, 3T has resisted making a fashion statement of their own. "Our fashion is being what we are," Taj said. (What you see is what you get.) "First, we worry about how we sound singing-wise. We sing pop music. If we wear street clothes, we're not going to be played on pop radio. When you wear street clothes and sing pop, all of a sudden people think you're soft."

As Taryll began talking about how winning awards is only politics, Tito Jackson looked in the back door of the studio. "Hitchcock never won an Oscar," Taryll said. "The Jacksons never won a Grammy."

"Hall of Fame Hall of Fame!" Tito shouted from the back with a wide grin.

"Congratulations pop," Taj replied. "Now get out of here. We're doing an interview. Please leave." With a giggle and lots of pride he explained: "He just got inducted into the rock 'n' roll hall of fame in Cleveland. But, see, we're bigger than him now. We can talk to him like that."

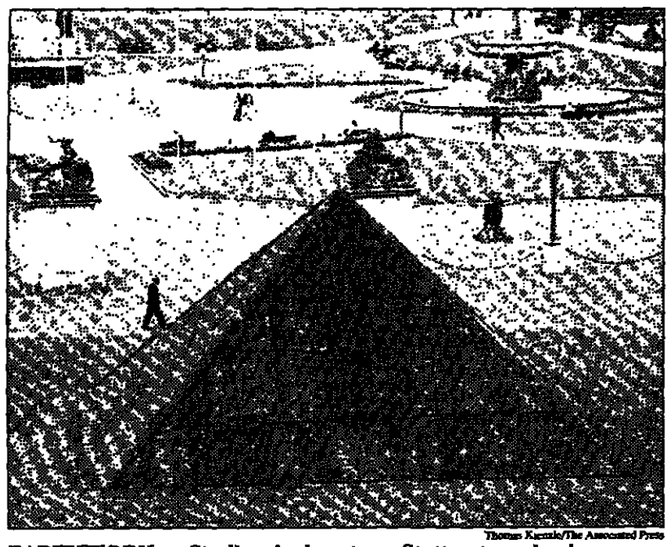
Was this happy-family bit rehearsed? No, certainly not. A pro forma question about the scandals surrounding uncle Michael cannot be avoided.

"It's frustrating," TJ said. "Your family is one of your most protected things. It's not easy to hear those insults. But I think it's made our family stronger. See, in reality, we only have each other."

Taryll added, leaning forward. "It puts a lot of pressure on us. But that only makes us work harder. We owe him. One of the reasons we could have a normal childhood was because Michael's childhood was all business."

"Journalists say rude things about the family," Taj added. "They make fun of us. They might not even talk about the songs at all. Then, of course, there's the other side — people saying nice things and not meaning them. Flattering us, hustling us. That's been happening, like. . . "

All Ts together: "All our lives!"


Thomas Kienzle/The Associated Press

EARTHWORK — Strollers in downtown Stuttgart passing by a grass pyramid in the Schlosspark. The pyramid was erected by the German artist Hermann Grub to protest the increasing use of concrete in cities.

PEOPLE

THE bankrupt French business tycoon **Bernard Tapie** left prison Monday after a judge granted his request for day-release custody, 10 weeks after he was jailed over a soccer match-rigging scandal. Tapie, who was jailed for eight months in February, was released from the Luynes prison near Aix-en-Provence to be transferred to the day-release prison in Marseille. He will have to return to prison by 7:00 P.M. every day, and the day-release program will be suspended from May 12 to 30 during a trial involving Tapie's role in illegal funding of his former soccer club, Olympique de Marseille.

□

Sverre Fehn, a 72-year-old Norwegian architect, has been awarded the Pritzker Architecture Prize for 1997. Fehn initially came to prominence with his design for the Norwegian Pavilion at the 1958 Brussels World's Fair. While the list of his completed projects is relatively small, numbering only 11 buildings to date, it includes major projects like the Glacier Museum in Fjaerland, Norway (1991), and the Hedmark Museum in Hamar, Norway (1979). Established by the Hyatt Foundation in 1979, the Pritzker Prize is widely considered architect's highest honor.

□

The publicity-shy **Camilla Parker Bowles**, Britain's most famous "other woman," stepped into a charity role on Monday that will put her in the spotlight. Parker Bowles, whom **Princess Diana** blamed in part for the breakup of her marriage to **Prince Charles**, became a patron of the National Osteoporosis Society. Her role will involve fund-raising and publicizing the illness.

□

Ingmar Bergman has angered the director of the Cannes film festival by declining to come to pick up a special award, a newspaper said Monday. The Swedish director is to be awarded a special Golden Palm at the festival in May. He says he is busy on a book project and cannot go, according to Sydsvenska Dagbladet. "We feel humiliated," **Gilles Jacob**, the festival director, was quoted as saying.

□

Secretary of State Madeleine Albright and the golfer **Tiger Woods** are among the 25 most influential people in America, Time magazine says. The annual list of the most influential, selected by the magazine's editors and staff, also included such varied personalities as the pop star **Babyface Edmonds, Treasury Secretary Robert Rubin** and the comic-strip character **Dilbert**. "These are people who have accomplished something subtle and difficult," Time said.

□

The country singer **Travis Tritt** serenaded model **Theresa Nelson** with his hit, "More Than You'll Ever Know," when they were married over the weekend at his home outside Atlanta. More than 300 guests attended the wedding, including the recording artists **Tanya Tucker, Lari White** and **Gary Rossington** of the group **Lynyrd Skynyrd**.

Christopher Moore

Stella McCartney will take over as the designer for Chloe. Page 11.

Every country has its own AT&T Access Number which makes calling home and to other countries really easy. Just dial the AT&T Access Number for the country you're calling from and you'll get the fastest, clearest connections home. And be sure to charge your calls on your AT&T Calling Card. It'll help you avoid outrageous phone charges on your hotel bill and save you up to 60%* So when in Rome (or anywhere else for that matter), do as many business travelers do. Use AT&T. Please check the list below for AT&T Access Numbers.

Steps to follow for easy calling worldwide:

1. Just dial the AT&T Access Number for the country you are calling from.
2. Dial the phone number you're calling.
3. Dial the calling card number listed above your name.

AT&T Access Numbers

EUROPE	
Austria●○	022-903-011
Belgium●	0-800-100-10
Czech Republic▲	00-42-000-101
France	0-800-99-0011
Germany	0130-0010
Greece●	00-800-1311
Ireland	1-800-550-000
Italy●	172-1011
Netherlands●	0800-022-9111
Russia ●▲(Moscow)◗	755-5042
Spain	900-99-00-11
Sweden	020-795-011
Switzerland●	0800-89-0011
United Kingdom▲	0500-89-0011
	0800-89-0011
MIDDLE EAST	
Egypt●(Cairo)▼	510-0200
Israel	177-100-2727
Saudi Arabia◇	1-800-10
AFRICA	
Ghana	0191
Kenya▲	0-800-10
South Africa	0-800-99-0123

Can't find the AT&T Access Number for the country you're calling from? Just ask any operator for AT&T Direct® Service, or visit our Web site at: http://www.att.com/traveler

Fewest, clearest connections from countries with voice prompts compared to major U.S. carriers on calls to the U.S. Clearest based on customer preference survey. * Compared to certain non-telephone charges based on calls to the U.S. in October 1995. Actual savings may be higher or lower depending upon your billing method, time of day, length of call, fees charged by hotel and the country from which you are calling. Bold-faced countries permit country-to-country calling outside the U.S. Collect calling is available to the U.S. only. Country-to-country rates consist of the cost of a call to the U.S. plus an additional charge based on the country you are calling. You can call the U.S. from all countries listed above. ●Public phones require deposit of coin or phone card for dial tone. ○Calling available to designated countries only. ▲Limited availability. ◇Public phones require local coin payment during the call. ▼Dial "00" first, outside Cairo. ◗Additional charges apply outside Moscow. ©1997 AT&T

AT&T